



Annual  
Report  
2018-19



## MISSION

SHRISTI believes in evolving and delivering new paradigms of living that create a fusion of Indian wisdom blended with the best of global innovations.

## VISION

SHRISTI strives to develop a holistic environment for generations, in order to bequeath a legacy across all economic segments, which will transcend the limits of present global lifescapes.



# SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Dipak Kumar Banerjee, Chairman  
Mr. Kailash Nath Bhandari  
Mr. Sakti Prasad Ghosh  
Mr. Vinod Kumar Anand Juneja  
Mr. Braja Behari Mahapatra  
Dr. Srabani Roy Choudhury  
Mr. Sunil Jha, Managing Director

### CHIEF FINANCIAL OFFICER

Mr. Badri Kumar Tulsyan

### COMPANY SECRETARY

Mr. Manoj Agarwal

### STATUTORY AUDITORS

G. P. Agrawal & Co  
Chartered Accountants

### ADVOCATES

Khaitan & Co. LLP

### BANKERS

UCO Bank  
Yes Bank  
Indian Bank  
Oriental Bank of Commerce  
Union Bank of India  
Lakshmi Vilas Bank  
Axis Bank

### AUDIT COMMITTEE

Mr. Sakti Prasad Ghosh, Chairman  
Mr. Dipak Kumar Banerjee  
Mr. Kailash Nath Bhandari  
Mr. Braja Behari Mahapatra

### COMMITTEE OF DIRECTORS

Mr. Dipak Kumar Banerjee, Chairman  
Mr. Sakti Prasad Ghosh  
Mr. Braja Behari Mahapatra  
Mr. Sunil Jha

### NOMINATION & REMUNERATION COMMITTEE

Mr. Braja Behari Mahapatra, Chairman  
Mr. Dipak Kumar Banerjee  
Mr. Kailash Nath Bhandari  
Mr. Sakti Prasad Ghosh  
Mr. Vinod Kumar Anand Juneja

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

Dr. Srabani Roy Choudhury, Chairperson  
Mr. Sakti Prasad Ghosh  
Mr. Kailash Nath Bhandari  
Mr. Vinod Kumar Anand Juneja  
Mr. Braja Behari Mahapatra

### SHARE TRANSFER COMMITTEE

Mr. Sakti Prasad Ghosh, Chairman  
Mr. Sunil Jha  
Mr. Badri Kumar Tulsyan  
Mr. Manoj Agarwal

### REGISTERED OFFICE

Plot No. X - 1, 2 & 3, Block EP  
Sector - V, Salt Lake City, Kolkata 700 091  
Tel: +91 33 4020 2020 Fax: +91 33 4020 2099  
Email: contact@shristicorp.com  
Website: www.shristicorp.com

### LISTING

BSE Limited  
The Calcutta Stock Exchange Limited

### REGISTRAR & SHARE TRANSFER AGENTS

Karvy Fintech Private Limited  
(Formerly known as Karvy Computershare Private Limited)  
Karvy Selenium, Tower B, Plot No. 31 & 32  
Financial District, Nanakramguda, Serilingampally Mandal  
Hyderabad 500032

### DEPOSITORIES

National Securities Depository Limited  
Central Depository Services (India) Limited

### CORPORATE IDENTIFICATION NUMBER

L65922WB1990PLC049541

### 29TH ANNUAL GENERAL MEETING

To be held on Friday, September 27, 2019 at 11:00 a.m. at "India Power Convergence Centre", Plot No X - 1, 2 & 3, Block EP, Sector V, Salt Lake City, Kolkata 700091

## CONTENTS

Corporate Profile	1	Director's Profile	17	Board's Report & MDA	19	Corporate Governance Report	42
Shareholder's Information	51	Independent Auditor's Report & Financial Statements	61				
		Independent Auditor's Report & Consolidated Financial Statements	115				

## Welcome to the journey of life!

Shristi is one of India's largest infrastructure development companies and has footprints in 12 cities and 6 retail developments in 6 cities. Shristi builds Townships, Hotels, Logistic Hubs, Industrial Parks just to name a few. Shristi brings joy, delight and satisfaction to thousands of people. Our Homes fulfil dreams of families, our Malls and Leisure Centres bring pleasure to the citizens, our Commercial and Industrial Hubs facilitate business. In our projects, we make life easier and happier. *Welcome to Shristi. Welcome to life!*



## Over two decades of a memorable journey

At Shristi, we have long realized that spreading happiness brings us wealth that is truly priceless. The smile on the face of a new home owner when he receives his property is worth much more than what it costs. The glow in his eyes when he begins a new venture from a mall, hotel or business hub built by us transcends any business investment.

In our quest to spread happiness, we have, over the decades, perfected the art of making dreams of home and business possible within budget. We do it by detailed planning that ensures least wastage and best utilization of resources. We do it through innovative construction techniques that reduce costs without compromising on quality. And finally, we do it by building a variety of spaces so that the benefits extend to people from all walks of life.

The recent affordable housing schemes implemented by Central and State Governments, such as Pradhan Mantri Awaas Yojana (PMAY), Micro Housing Finance, and Credit Linked Subsidy Scheme (CLSS) have, today, opened up a world of realizable dreams even for those with limited budgets. In all our residential projects, we help customers in fulfilling their desire to find better living.

At the heart of every operation, we are constantly driven by the zeal to spread smiles across all segments of society.

Shristi has a strong credential when it comes to developing and handing over projects. With an impressive 2.4 million sq. ft of residential projects already developed and handed over and over 1 million sq. ft of residential projects under development, Shristi is one of the frontline developers in the country. As far as the retail and logistics projects are concerned, Shristi has already developed 7 lakh sq. ft of retail and 3.2 million sq. ft of warehousing and logistics space with a long list of other projects in the pipeline.

*Welcome to Shristi. Welcome to life!*



## Our journey defines our goals

Footprints in 12 Cities of India | 6 Retail Developments in 6 Cities

Shristi's integrated townships and housing projects ensure a better quality of life, ushering in the metropolitan lifestyle in fast evolving towns. To enhance urban lifestyles, Shristi has also created retail and commercial projects like Shopping Malls, Commercial and Leisure Complexes mostly within its own townships, to enhance urban lifestyle. Hotels, Industrial Parks, Logistic Hubs are being developed by Shristi to give business and industry an infrastructural edge in different cities.





## The Westin – Kolkata

**LOCATION:** New Town, Kolkata

**PROJECT DESCRIPTION:** The Westin brings together the luxury of a 5-star hotel complex and a chic retail experience - making this exceptional development one of the most talked about projects and the tallest hotel in the region.



## Shristi Sea View – Mumbai

**LOCATION:** Near Shivaji Park, Mumbai

**PROJECT DESCRIPTION:** Shristi Sea View, a premium sea-facing apartment project with spacious 3 BHK & 4 BHK apartments, provides an unhindered view of the Arabian Sea, along with a unique vertical garden, club deck and sky lounge.



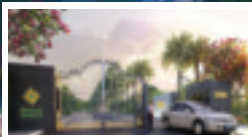




Tarang-Lifestyle  
Residency



Townhouses



Upavan



## Shristinagar – Asansol

LOCATION: Asansol, West Bengal

PROJECT DESCRIPTION: The mega integrated township at Asansol comprises of lifestyle apartments, group housing, plots, bungalows & row housing and a Central Business District which houses a Shopping Mall with a Multiplex.



Sangati



Commercial Block



Sentrum  
Shopping Mall





## Shristinagar – Guwahati

**LOCATION:** Near Kharguli Hills, Guwahati, Assam

**PROJECT DESCRIPTION:** It will be a self-sustainable integrated township, spread across 250 acres, designed with international standard infrastructure consisting of residential, commercial, retail, institutional and leisure facilities, including a club, hotel, resort, educational institution and a healthcare facility.





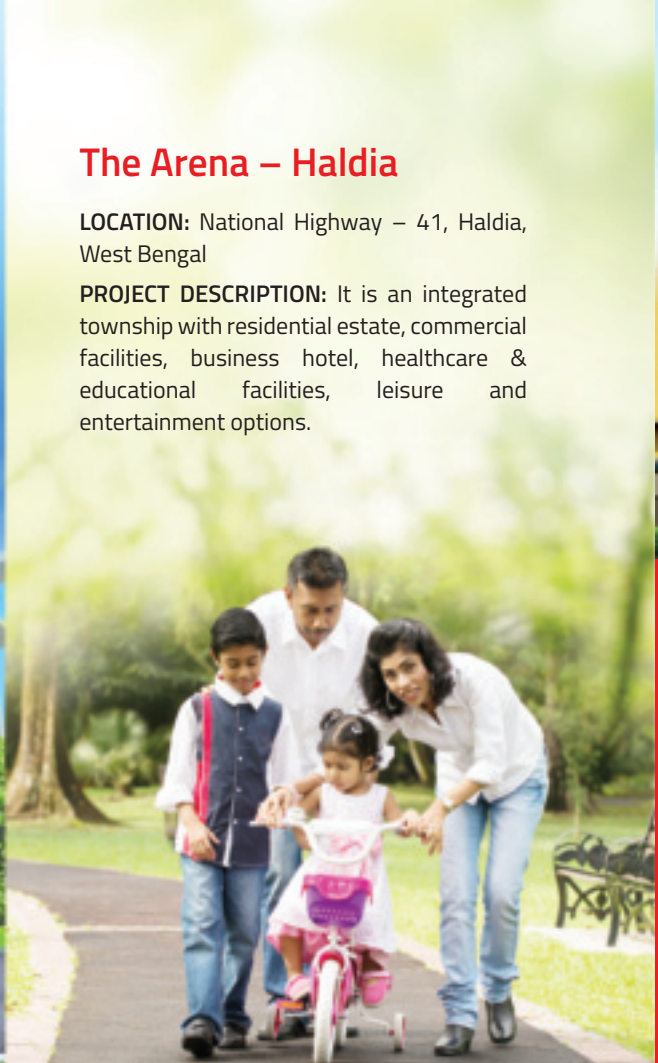
## Township & Residential



## The Arena – Haldia

**LOCATION:** National Highway – 41, Haldia, West Bengal

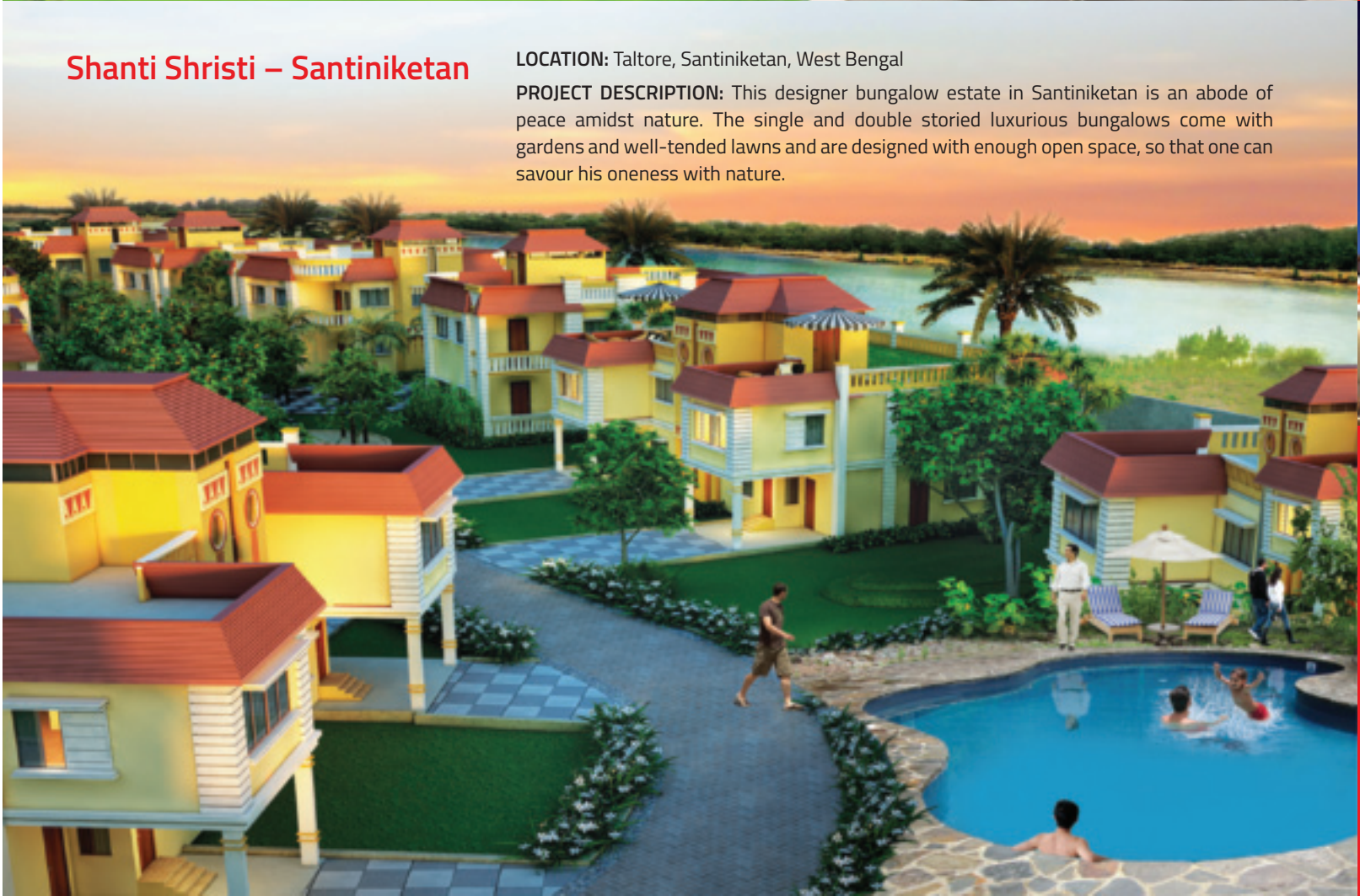
**PROJECT DESCRIPTION:** It is an integrated township with residential estate, commercial facilities, business hotel, healthcare & educational facilities, leisure and entertainment options.



## Shanti Shristi – Santiniketan

**LOCATION:** Taltore, Santiniketan, West Bengal

**PROJECT DESCRIPTION:** This designer bungalow estate in Santiniketan is an abode of peace amidst nature. The single and double storied luxurious bungalows come with gardens and well-tended lawns and are designed with enough open space, so that one can savour his oneness with nature.





## Malls & Mixed Use Developments



### Sentrum – Asansol

**LOCATION:** Shristinagar, Asansol, West Bengal

**PROJECT DESCRIPTION:** Asansol's largest air-conditioned shopping mall houses a multiplex, branded retail stores, fast food outlets and restaurants, and has gained a lot of popularity since its inception.



### Durgapur City Centre

**LOCATION:** Located just off National Highway – 2, West Bengal

**PROJECT DESCRIPTION:** Housing a commercial plaza, shopping mall with multiplex and a residential tower with modern multi-utility, multi-facility urban plaza; it is a confluence of shopping, commerce, entertainment, recreation, hospitality and lifestyle living.



### Sentrum – Krishnagar

**LOCATION:** National Highway – 34, Krishnagar, West Bengal

**PROJECT DESCRIPTION:** It consists of a shopping mall with Big Bazaar, a 2-screen multiplex (a first-of-its-kind in Krishnagar) and a commercial complex, with a high footfall each day.



### Aitorma Agartala Sentrum

**LOCATION:** Shakuntala Road, Agartala, Tripura

**PROJECT DESCRIPTION:** It is the first-of-its-kind shopping and office complex in the state of Tripura with showrooms, branded retail shops, restaurants and eateries, structured commercial area with office spaces and a business hotel with modern facilities.





## Economic Parks



Entrance Gate

### Kanchan Janga Integrated Park – Siliguri

**LOCATION:** Located near Siliguri, West Bengal, on NH – 31D, in close proximity to the state and international borders.

**PROJECT DESCRIPTION:** This industrial hub in West Bengal will be a mega integrated hub comprising three zones - Industrial, Commercial & Residential with assured power & water supply, warehousing & logistics facilities, telecom infrastructure, sewerage and effluent treatment systems.



Warehouse



Commercial Block

### Raniganj Square - The Highway Hub – Raniganj

**LOCATION:** National Highway – 2, Raniganj, West Bengal

**PROJECT DESCRIPTION:** Raniganj Square is a first-of-its-kind logistics hub providing integrated transport facilities. It comprises of warehouses, automobile showrooms, commercial spaces, godowns, a business hotel, a petrol pump, a service station, a dhaba, a weighbridge and a truck terminal.





# Infrastructure: Construction & Consultancy

In the field of Construction and Consultancy, Shristi's focus is on SEZ projects, Sewerage & Water Treatment Plants and Rehabilitation, Transmission Substations, Power Plants, Hotels & Hospitals, Preparation of DPR, Master Plans, City Development Plans and many more.






## The journey of responsibility for a cause


Shristi undertakes a variety of CSR activities, throughout the year. Last year too, Shristi organized a Blood Donation Camp at Shristinagar, Office Block Building. The camp attracted many volunteers who donated blood for a cause. Apart from this, Shristi joined in a tree plantation activity along with the students of Srihari Global School, for environmental causes.






# Architects & Associates

Shristi has a long-term strategy based on mutual hand-holding where all architects are able to realize their corporate aims and objectives as well as contribute to the growth of the partnership and industry as a whole. Shristi not only recognizes but underscores the importance of global and local partnership to emerge as a truly world-class company.

 <p>SembCorp Engineers and Constructors SEMBCORP, SINGAPORE</p>	 <p>SAA, SINGAPORE</p>	<p><b>INTERNATIONAL</b></p>  <p>TOWNLAND, HONG KONG</p>	 <p>WORK SYSTEM, AMERICA - ASIA - EUROPE</p>
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 <p>AWP, SINGAPORE</p>	 <p>CERVERA &amp; PIOZ, SPAIN</p>	 <p>SURBANA, SINGAPORE</p>	<p><b>Chapman Taylor</b> U.K.</p>	<p><b>Anupama Kundoo Architect</b></p>
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 <p><b>INNATE</b> ARCHITECTS, PLANNERS, ENGINEERS INNATE</p>	<p><b>STEIN • MANI • CHOWFLA</b> STEIN MANI CHOWFLA</p>	<p><b>NATIONAL</b></p>  <p>BUILCON</p>	 <p>Edifice Architects Pvt. Ltd. EDIFICE</p>	<p>C.P. Kukreja Associates C.P. KUKREJA ASSOCIATES</p>
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 <p>SALIENT</p>	 <p>OS2 ASSOCIATES</p>	<p>Kerr &amp; Associates KERR &amp; ASSOCIATES</p>	 <p>SHETH</p>	 <p>D M A DUAL MUKHERJEE &amp; ASSOCIATES</p>	
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## Awards & Accolades



'Integrated Township of the Year'  
for Shristinagar-Asansol  
by ABP News



'Best Commercial Project  
outside North and South  
24 Parganas of the Year'  
for Shristinagar-Asansol



Estate Avenue's  
'Best Malls and  
Shopping Centres  
of the Year'



'Best Promising Integrated Green  
Township of the Year'  
for Shristinagar-Asansol by Brands  
Academy in association with NDTV



'Most Admired Upcoming Project  
of the Year'  
for Shristinagar-Guwahati  
by ABP News



'Winner of Best Designed Retail Space'  
for Shristi Infrastructure Development  
Corporation Ltd. by  
Credai Bengal Reality Awards 2014



Mr. Sunil Jha, MD of Shristi, felicitated with the prestigious  
Scroll of Honour for his invaluable contribution in leading the  
Shristi Group to becoming one of the forerunners at the  
national level



Shristi Group has been awarded the  
'Best Developer - Townships' category at the Realty+ Conclave  
& Excellence Awards, 2019 (East)

## Director's Profile

### **Dipak Kumar Banerjee**

Independent Director

**Chairman**

He is a Chartered Accountant by profession and has over four and half decades of experience, particularly in the field of mergers & acquisitions, corporate restructuring, corporate and financial management. He was associated with Unilever Group of Companies in India and UK for two decades and retired as Chairman, Unilever Uganda Limited. He is also on the Board of reputed companies like Tata Sponge Iron Limited, The Tinsplate Company of India Limited, DIC Limited, Mjunction Services Limited, etc.

### **Kailash Nath Bhandari**

Independent Director

He is a Law graduate and has vast experience in financial management and insurance sector. He has been the Chairman and Managing Director of New India Assurance Company Limited and also United India Insurance Company Limited. He is a Director in School of Insurance Studies, National Law University, Jodhpur and has formerly served as Secretary General of General Insurance Council of India. He is also on the Board of reputed companies like Hindalco Industries Limited, Saurashtra Cement Limited, Andhra Cements Limited, etc.

### **Sakti Prasad Ghosh**

Independent Director

He is Masters in Commerce, CAIIB and Diploma in Industrial Finance from Indian Institute of Bankers and Diploma in Financial Management from Jamunlal Bajaj Institute of Management. He has enormous experience in the field of finance, investment, regulatory affairs and training due to his long association with the Reserve Bank of India, spanning over three and a half decades. He retired as the Executive Director of National Housing Bank and was also associated with Asian Development Bank and CITI Bank as Consultant, post his superannuation. He is also on the Board of reputed companies like Balrampur Chini Mills Limited, Bengal Ambuja Housing Development Limited, Home First Finance Company India Limited, etc.

### **Vinod Kumar Anand Juneja**

Independent Director

He is a Law graduate & Ph.D and has over thirty years of vast experience in the Banking sector with special expertise in International Banking, Foreign Exchange Syndication and Marketing and has won many awards including the "Bharat Gaurav Award" and "Unique Achiever Award". He was the former Deputy Managing Director of The Bank of Rajasthan Limited and has also served as Deputy Chief Executive Officer of Chohung Bank of Korea and Sumitomo Bank. He is the Vice President of SAARC Chamber of Commerce & Industry and National Executive Committee Member of FICCI. He is also on the Board of reputed companies like Edelweiss Securities Limited, Shyam Telecom Limited, etc.



**Braja Behari Mahapatra**

Independent Director

He is IPS, IAS, LLB, MBA on Port Management from University of Delf, Netherlands and has completed Diploma on Financial Management from IIM, Ahmedabad. He has vast experience in project and port management, administrative functions, arbitration and land matters. He was the Past Chairman of National Mangalore Port Trust, National Textiles Corporation & National Jute Manufacturers Corporation. He has held various positions as District Magistrate, Commissioner, Principal Secretary in Government of West Bengal and retired as Additional Chief Secretary of West Bengal. He has won various awards including the “Best Port Chairman Award” & “Uddyog Rattan Award”.

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**Srabani Roy Choudhury**

Independent Director

She is a Professor in Japanese Studies in the Centre for East Asian Studies, Jawaharlal Nehru University (JNU), New Delhi and is specialized in the field of Japanese Economy and Management. She has been in advisory role in many companies implementing Japanese Management practices. She is a member of Japanese Manufacturing Companies Study Group and Melbourne Research Group and actively participates in International Conferences. She has published extensively in national and international journal. She is also a panelist and area expert for Rajya Sabha TV & Doordarshan and is a contributor to print media during India-Japan Prime Ministers Summit.

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**Sunil Jha**

Managing Director

He is a Chartered Accountant and has also attended Real Estate Management Program at Harvard Business School. He has been associated with the Company since last seventeen years and has over thirty years of multidimensional experience in finance, operations and team development. Under his stewardship, the Company has won various awards for its development projects. As Managing Director of the Company, he is spearheading the diversified operations and is leading the management team.



## Board's Report & Management Discussion and Analysis

*Dear Members,*

Your Directors are pleased to present the 29th Annual Report together with the Audited Financial Statements of your Company for the Financial Year ended 31st March 2019. The summarized standalone and consolidated financial performance of your Company is as under:

### FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31st March 2019	Year Ended 31st March 2018	Year Ended 31st March 2019	Year Ended 31st March 2018
Total Revenue	6669.40	10509.58	31151.83	18615.86
Total Expenses (Excluding Finance Cost, Depreciation and Amortization)	2496.12	7448.05	25167.51	14906.12
<b>Earnings Before Finance Cost, Depreciation, Tax and Amortization (EBIDTA)</b>	<b>4173.28</b>	<b>3061.53</b>	<b>5984.32</b>	<b>3709.74</b>
Less: Finance Cost	4008.34	2672.08	6779.30	3287.77
<b>Earnings Before Depreciation, Tax and Amortization (EBDTA)</b>	<b>164.94</b>	<b>389.45</b>	<b>(794.98)</b>	<b>421.97</b>
Less: Depreciation and Amortization	14.22	15.88	2477.44	30.24
<b>Earning Before Tax and Share of Profit / (Loss) of Associates and Joint Ventures</b>	<b>150.72</b>	<b>373.57</b>	<b>(3272.42)</b>	<b>391.73</b>
Share of Profit / (Loss) of Associates & Joint Ventures	-	-	(47.62)	(52.42)
<b>Profit Before Tax (PBT)</b>	<b>150.72</b>	<b>373.57</b>	<b>(3320.04)</b>	<b>339.31</b>
Less: Current Tax	42.00	121.00	277.29	156.45
Deferred Tax	(16.71)	(2.62)	(1497.55)	(15.40)
<b>Profit for the year</b>	<b>125.43</b>	<b>255.19</b>	<b>(2099.78)</b>	<b>198.26</b>
Other Comprehensive Income	(1.48)	(4.35)	4.97	(9.36)
<b>Total Comprehensive Income for the year</b>	<b>123.95</b>	<b>250.84</b>	<b>(2094.81)</b>	<b>188.90</b>



## **DIVIDEND**

In continued pursuit of distributing profits to shareholders, your Directors have recommended equity dividend of Re.0.25 per share i.e. 2.5% for the financial year 2018-19 (financial year 2017-18: Re.0.50). The dividend, if approved, by the Members at the 29th Annual General Meeting of your Company will be paid to the shareholders subject to Corporate Dividend Tax to be paid by your Company. The dividend together with the dividend distribution tax will entail a cash outflow of ₹ 66.91 lakhs.

## **TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND**

During the year under review, your Company transferred a sum of ₹ 82,849/- (Rupees Eighty Two Thousand Eight Hundred Forty Nine only) to the Investor Education & Protection Fund (IEPF) of the Central Government, being the dividend amount pertaining to the FY 2010-11, which was due & payable and remained unclaimed and unpaid for a period of 7 (seven) years, in compliance with the provisions of Section 125 of the Companies Act, 2013. Further, during the year under review, 11032 equity shares amounting to ₹ 1,10,320 (Face Value) were transferred to the IEPF pertaining to the FY 2010-11.

## **BUSINESS AND OPERATIONS REVIEW**

Your Company is having interests in the business of infrastructure construction, development & real estate (including hospitality). Such businesses are carried on either by the Company directly and/or also through its various subsidiaries, joint ventures & associates which are collectively referred to as Shristi Group or Shristi. Shristi commenced its operations in 1999 and ever since has focused on creating value and timely delivery to all its clients and the people of India.

During the year under review, the total revenue (approx. figures stated) of the Company on standalone basis has decreased by 36.50% i.e. from ₹ 10510 lakhs to ₹ 6669 lakhs and Profit before Tax has decreased by 60% i.e. from ₹ 374 lakhs to ₹ 151 lakhs. Both the revenue and profits have been impacted due to the reason that the financials have been prepared as per IND AS 115 which has become applicable on the Company from 1st April 2018. On consolidated basis, the total revenue of the Company has increased by 67% i.e. from ₹ 18616 lakhs to ₹ 31152 lakhs however on consolidated basis the Company has incurred loss of ₹ 3320 lakhs as compared to profit of ₹ 339 lakhs of previous year. The same is due to the interest cost incurred in Sarga Hotel Private Limited (formerly known as Shristi Hotel Private Limited), material subsidiary of the Company, which has developed "The Westin" Hotel. The said hotel which started its first phase in September 2017 is now fully operational with its inventory of 304 rooms and has reported positive EBITDA for the year.

Since, hospitality business represents a distinct line of business having differing financial needs and strategic imperatives from the other businesses of the Company which can be better addressed by separation of the hospitality business and the other businesses under two focused entities, a Scheme of Arrangement pursuant to section 230, 232 and other applicable provisions of the Companies Act 2013, was filed in NCLT for approval of (1) Amalgamation of East Kolkata Infrastructure Development Private Limited (wholly owned subsidiary of the Company) with the Company, so that real estate development business of a wholly owned subsidiary of the Company can be combined and carried on together with the real estate development business of the Company more effectively and (2) Demerger of hospitality business of the Company to Vipani Hotels & Resorts Limited (wholly owned subsidiary of the Company). Since the said Scheme is pending at NCLT for approval, hence no effect of the same have been given in Financial Statements.

## **TRANSFER TO RESERVES**

During the year under review, no amount from profit was transferred to General Reserve.

## **DEPOSIT**

During the year under review, your Company has not accepted any deposit from the public within the ambit of section 73 of the Companies Act 2013 and the Companies (Acceptance of Deposits) Rules 2014.

## KEY FINANCIAL RATIOS

The details of significant changes (i.e. change of 25% or more as compared to immediately previous financial year) in key financial ratios alongwith detailed explanations thereof are given as below:

Particulars	FY 2018-19	FY 2017-18	Remarks
Debtors Turnover	1.43	1.07	Debtors Turnover ratio has improved on account of realization from debtors.
Inventory Turnover	0.03	0.36	Inventory Turnover ratio has declined on account of decline in turnover and change in revenue recognition on account of implementation of IND AS-115 (Indian Accounting Standard).
Current Ratio	1.93	1.50	Current Ratio has improved due to change in revenue recognition and reversal of sales earlier recognized as revenue under percentage completion method, post implementation of IND AS-115.
Interest Coverage Ratio	1.04	1.14	-
Debt Equity Ratio	1.20	0.62	Debt Equity Ratio has gone high during the Financial Year due to reduction in reserves as on 01.04.2018, post implementation of IND AS-115, raising of debt to meet on-going project and payment of current liabilities.
Operating Profit Margin (%)	68	30	Operating Profit Margin reflects an income due to transfer of certain cost to work-in-progress, following implementation of IND AS-115.
Net Profit Margin (%)	2.46	3.63	Net Profit Margin reflects decline due to change in revenue recognition, reversal of past revenue for under construction project as per the implementation of IND AS-115.
Return on Networth (%)	0.45	0.93	Return on Networth has declined on account of decline in turnover and change in revenue recognition, reversal of past revenue for under construction project as per the implementation of IND AS-115.

## SUBSIDIARIES AND ASSOCIATE COMPANIES

The Statement in Form AOC-1 containing the salient features of the financial statements of your Company's Subsidiaries and Associate Companies pursuant to first proviso to Section 129(3) of the Companies Act 2013 ('Act') read with Rule 5 of the Companies (Accounts) Rules 2014, forms part of the Annual Report. Further, in line with Section 129(3) of the Act read with the aforesaid Rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and in accordance with the Indian Accounting Standards, Consolidated Financial Statements prepared by your Company include financial information of its Subsidiaries and Associate Companies.

A report on the performance and financial position of each of the Subsidiaries and Associate Companies included in the Consolidated Financial Statements prepared by your Company as per Rule 8(1) of the Companies (Accounts) Rules, 2014, forms part of the annual accounts of each of the Subsidiaries and Associate Companies which have been placed on the website of your Company [www.shresticorp.com](http://www.shresticorp.com) and also forms part of Form AOC-1 pursuant to Rule 5 of the Companies (Accounts) Rules 2014, which forms part of this Annual Report. Members interested in obtaining a copy of the annual accounts of the Subsidiaries and Associate Companies may write to the Company Secretary at your Company's Registered Office. The said report is not repeated here for the sake of brevity. The Subsidiaries of the Company function independently, with an adequately empowered Board of Directors. As on 31st March 2019, Suasth Health Care (India) Limited has ceased to be an associate of the Company.



## POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

The Company has in place a Policy for determining 'Material' Subsidiaries as per Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Policy is available on your Company's website [www.shristicorp.com](http://www.shristicorp.com) and a link to the same has been provided elsewhere in this Annual Report.

As on 31st March 2019, Sarga Hotel Private Limited (formerly known as Shristi Hotel Private Limited), is the material subsidiary of your Company and in compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Mr. Braja Behari Mahapatra, Independent Director of the Company functions as a Director on the Board of Sarga Hotel Private Limited.

## NON-CONVERTIBLE DEBENTURES

The Company had allotted 1450-Listed, Rated, Secured, Redeemable Non-Convertible Debentures (NCDs) with a face value of ₹ 10 lakhs each aggregating to ₹ 145 crores (Rupees One Forty Five Crores Only) by way of Private Placement on 30th November 2016 which is to be redeemed on 30th November 2026. Interest on the said NCD was paid as per the relevant provisions. The terms of NCDs also include a put option upto a maximum amount of ₹ 35 crores which can be exercised every year till 30th November 2025.

## PROMOTER GROUP SHAREHOLDING

During the year under review, there were no instances of acquisitions as well as transfer of shares amongst the Promoter/ Promoters' Group of your Company resulting in no change in Company's Promoter/Promoters' Group shareholding. The aggregate shareholding of Promoter/Promoters' Group of your Company as on 31st March 2019 is as follows:

Sl. No.	Name of the Promoter / Promoters' Group	Shareholding	
		No.	%
1.	Mr. Sujit Kanoria	100600	0.45
2.	M/s. Adishakti Commercial Private Limited*	16538319	74.50
	<b>Total</b>	<b>16638919</b>	<b>74.95</b>

\*As on 31st March 2019, 3080000 shares of M/s. Adishakti Commercial Private Limited were under pledge.

## MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report, other than that stated in note 31 of Standalone Financial Statements.

## MACRO-ECONOMIC SCENARIO

Global economic growth slowed down significantly in the second half of 2018 after a strong performance in 2017 and early 2018 and further there are no instant signs of pick-up. According to the IMF, global growth can decline further to 3.3 percent in 2019 after a revised downward growth of 3.6 percent in 2018. However, IMF predicts global growth to recover to 3.6 percent in 2020. This weakening of growth in 2018 was broad-based as all major advanced and emerging economies were affected. According to the World Bank, Global economic growth is projected to soften from a downwardly revised 3 percent in 2018 to 2.9 percent in 2019. This decline in growth pattern is reflected largely due to the growing trade tensions between US and China; however India is amongst the few economies that stand to benefit from the said trade tensions due to increased export opportunities. But in spite of the slowdown, it is the emerging market & developing economies (EMDEs) which are likely to be the main drivers of global growth in 2019.

According to Central Statistics Office (CSO), India's GDP growth rate has been estimated to be 7.0 per cent for FY'19, down from the 7.2 percent achieved in FY'18. According to CSO, factory output growth was at a three year low of 3.6% in FY'19, down from 4.4% in FY'18. Consumer durables output, an indicator of urban demand, fell 5.1% in March 2019, compared to a growth of 6.2% in March 2018. The liquidity constraint on Non-Banking Financial Companies (NBFCs), sparked by the default at Infrastructure Leasing & Financial Services (IL&FS) also hit consumer demand and further contributed to the slowdown.

According to IMF, India's GDP growth rate is expected to pick up to 7.3 per cent in 2019 and to 7.5 per cent in 2020. According to estimates by Asian Development Bank (ADB) and the Reserve Bank of India (RBI), the Indian economy will grow at 7.2 per cent in FY 2019-20.

During the year under review, the Indian economy overtook France to become the world's sixth largest economy. India also moved up to 77th position in the World Bank's 'Ease of Doing Business' survey, up by 53 places in the last two years. The India growth story has remained attractive to the global investor community. Inflow of Foreign Direct Investment (FDI) has remained steady. Another notable achievement for the economy during the year under review is the total exports (goods and services combined) surpassing the USD 500 billion mark for the first time. While India, like many other EMDEs, can get affected by global developments, the foreign exchange reserve of USD 415 billion provides adequate buffer. Further, the continuation of a stable government at the centre also augurs well for the economy as it is more likely to initiate reforms, boost infrastructure investment and revive the investment climate.

## INDUSTRY OVERVIEW

Infrastructure sector is a key driver for the Indian economy. The sector is key to propelling India's overall development and enjoys attention from the Government for initiating policies to create world class infrastructure in the country. Infrastructure sector includes power, roads, urban development etc. India has a requirement of investment worth USD 700 billion in infrastructure by 2022 to have sustainable development in the country. The construction industry ranks third among the fourteen major sectors in terms of direct, indirect and induced effects in all sectors of the economy. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. The real estate sector comprises four sub sectors-housing, retail, hospitality, and commercial. The real estate sector has had its own set of challenges in recent years as it has witnessed several changes aimed at transforming and streamlining the economy including the real estate. These changes are likely to bring in long term gain, however, in the immediate term it poses challenges for the sector.

The government has been on the forefront of stepping up investment for the infrastructure sector. Private sector participation in infrastructure investment is yet to pick up despite a number of initiatives taken by the government. The interim Union Budget for 2019-20 presented on 1st February 2019 focuses on continuing the Government's push towards better physical and social infrastructure. A major role is seen for infrastructure growth, by creating satellite cities, the new growth centres of real estate. The management of your Company is convinced that India will continue to surge ahead of its peers.

## OPPORTUNITIES/ OUTLOOK AND FUTURE PLANS

In order to sustain the growth momentum and to create jobs, the government has been proactively spending on infrastructure creation. According to the Interim Budget 2019-20, the total capital outlay for infrastructure in 2019-20 has been kept at ₹ 4.7 trillion (approximately USD 70 billion). Among infrastructure segments, roads are one of the biggest beneficiaries for 2019-20 which augurs well for the Company. The decision to exempt levy of notional income on a second property owned by a tax-payer is expected to provide a boost to the housing sector. Further, your Company is also engaged in the business of improving water supply and sanitation, the Company is hopeful of decent growth in this business due to modernization & capacity augmentation of sewer and water lines and advent of smart city mission.



## **THREATS, RISK & CONCERNS**

Your Company is exposed to risks such as economic, taxation and environmental risks and also the investment outlook towards the Indian infrastructure & real estate sector. The real estate sector is also heavily dependent on various statutory approvals required from central, state & local Governments and any delay in obtaining approvals can warrant revised scheduling of project timelines. Some of the risks that may arise in the normal course of its business and impact its ability for future developments inter-alia, include credit risk, liquidity risk, regulatory risk and market risk. The Company already has in place the procedure to inform the Board about the risk assessment and minimization procedures. Your Company has appropriate risk management systems in place for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting. Regulation 21 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 regarding formation of Risk Management Committee is not applicable to your Company.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provisions under Section 135 of the Companies Act, 2013 read with the Rules made thereunder are not applicable as the Company is not meeting any criteria specified therein. However, the Company carried out various CSR activities with respect to a greener environment and welfare of differently abled & senior citizens.

## **INTERNAL CONTROLS AND AUDIT**

The Company has in place adequate internal financial controls with reference to the financial statements which were tested and no reportable material weakness was observed. Internal control systems and process level checks and balances are reviewed and updated on a continuous basis. The internal control is supplemented by an extensive program of internal audit, reviewed by the Management, documented policies, guidelines and procedures. Significant audit observations and corrective actions thereon are presented to the Audit Committee. Based on the report of the Internal Audit, corrective actions are undertaken in the respective areas, thereby strengthening and maintaining a healthy Internal Control System.

## **HUMAN RESOURCES**

Shristi firmly believes that its employees are one of the most valuable resources. Employees are encouraged to develop their respective individual development plans and continuous learning processes help them to perform better. Your Company creates and maintains an environment to attract and cultivate the very best talent in this business. Employer Branding of Shristi is maintained and leveraged through a well-knit, winning embrace of Talent Acquisition, Talent Management & Talent Engagement. This provides competitive edge to the Company in adding agility and ability through continuous capability building mechanism.

## **CORPORATE GOVERNANCE**

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements. The report on Corporate Governance as stipulated under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time, forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

## **DETAILS OF BOARD & COMMITTEE MEETINGS**

During the Financial Year 2018-19, 5 (five) Board Meetings were held and the details of such Board Meetings including the Committee Meetings have been furnished in the Corporate Governance Report forming part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

The Company currently has the following Committees:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders Relationship Committee
4. Committee of Directors
5. Share Transfer Committee
6. Internal Complaint Committee

The details with respect to the composition, terms of reference, numbers of meetings held etc. of the Board Committees are provided in the Report on Corporate Governance, forming part of this Annual Report.

### **EXTRACT OF ANNUAL RETURN**

As per the provisions of Section 92(3) of the Companies Act 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, an extract of Annual Return of the Company for the financial year ended 31st March 2019 in Form MGT-9 is annexed herewith as **Annexure I** to this Report and is available on the website of the Company at the link: <http://www.shresticorp.com/wp-content/uploads/2016/05/Annual-Return-2018-19.pdf>.

### **WHISTLE BLOWER POLICY (VIGIL MECHANISM)**

In terms of Section 177(9) of the Companies Act 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 and Regulation 22 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015, your Company has formulated the Vigil Mechanism to deal with instances of unethical and/or improper conduct and actioning suitable steps to investigate and correct the same. The said Policy is available on your Company's website [www.shresticorp.com](http://www.shresticorp.com) and a link to the said Policy has been provided elsewhere in this Annual Report.

### **POLICY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013**

The Company has been employing women employees in various cadres within its office premises. The Company has in place a policy against Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. Internal Complaint Committee is set up to redress any complaints received and are monitored by line supervisors. All employees are covered under the policy. There was no complaint received from any employee during the financial year 2018-19 and hence no complaint is outstanding as on 31st March 2019 for redressal.

### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Your Company, being an infrastructure company, is exempted from the provisions as applicable to investments, loans, guarantees and securities under Section 186 of the Companies Act 2013.

### **PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts/arrangements/transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. However, there were materially significant related party transactions as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, in pursuance to the revised approval by Shareholders in the 28th Annual General Meeting held on 28th September 2018.



In terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, your Company has obtained prior approval of the Audit Committee for entering into any transaction with related parties. The Audit Committee also reviews all related party transactions on a quarterly basis. Since all related party transactions entered into by your Company were in the ordinary course of business and were on an arm's length basis, Form AOC-2 is not applicable to your Company. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, legal requirements, liquidity and capital resources of subsidiaries and associates.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on your Company's website [www.shristicorp.com](http://www.shristicorp.com) and a link to the said Policy has been provided elsewhere in this Annual Report. Your Directors draw attention of the members to Note to the Standalone Financial Statements which sets out related party disclosures.

### **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

The prescribed particulars of remuneration of employees pursuant to Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, are set out as annexures to the Board's Report and forms part of this Annual Report as **Annexure-II**.

### **PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars of statement under Rule 8 of Companies (Accounts) Rules 2014 for conservation of Energy, Technology absorption are not given as the Company has not undertaken any manufacturing activity. During the year under review, the total foreign exchange earnings and expenditure of your Company was NIL and ₹ 5.14 lakhs (previous year ₹ 16.97 lakhs).

### **STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS**

M/s. G. P. Agrawal & Co., Chartered Accountants (ICAI Registration Number-302082E) have been appointed as Statutory Auditors of the Company for a term of 5 consecutive years from the conclusion of the 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting to be held in 2022 at such remuneration as agreed upon between the Board of Directors of the Company and the Auditors.

The requirement to place the matter relating to ratification of appointment of Statutory Auditors by members at every Annual General Meeting has been done away with vide notification dated 7th May 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Statutory Auditors in the ensuing Annual General Meeting.

The notes to financial statements referred to in the Auditors' Report issued by M/s. G. P. Agrawal & Co., for the financial year ended 31st March 2019 are self-explanatory and do not call for any further comments. The Auditors have not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

### **SECRETARIAL AUDIT**

In terms of Section 204 of the Companies Act 2013 and Rules made there under, the Board has appointed M/s. K. Arun & Co., Company Secretaries to conduct Secretarial Audit for the Financial Year 2018-19. The Secretarial Audit Report for the financial year ended 31st March 2019 is annexed herewith marked as **Annexure III** to this Report. The Secretarial Audit Report for the financial year ended 31st March 2019, does not contain any qualification, reservation or adverse remark.

## **COST AUDITORS**

During the year, M/s. D. Radhakrishnan & Co., Cost Accountants (Firm Regn. No. 000018), Cost Accountants, were appointed as Cost Auditors of the Company for the Financial Year ended 2018-19 for conducting the audit of cost records of the Company. Your Company is maintaining the requisite cost records and the Cost Audit Report for the FY 2018-19 shall be filed with the Ministry of Corporate Affairs in due course.

As per provisions of the Act, the remuneration payable to cost auditors is required to be placed before the members in a general meeting for their ratification. Accordingly, a resolution seeking members' ratification for the remuneration payable to M/s D. Radhakrishnan & Co., Cost Accountants for FY 2018-19 was included in the notice convening the 28th AGM and subsequently ratified by the members.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **Composition of the Board**

There was no change in the composition of Board of Directors of the Company during the year under review.

Based on the recommendation of Nomination and Remuneration Committee and subject to approval of the Members of your Company, the Board of Directors of your Company further recommend re-appointment of Mr. Dipak Kumar Banerjee (DIN:00028123), Mr. Kailash Nath Bhandari (DIN:00026078), Mr. Sakti Prasad Ghosh (DIN:00183802), Mr. Vinod Kumar Anand Juneja (DIN:00044311) and Mr. Braja Behari Mahapatra (DIN:05235090) as Independent Directors of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years from 19th September 2019.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under both the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **Director Retiring by Rotation**

In terms of Section 152 of the Companies Act 2013, Mr. Sunil Jha, Managing Director (DIN: 00085667) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

### **Key Managerial Personnel**

Mr. Sunil Jha, Managing Director, Mr. Badri Kumar Tulsyan, Chief Financial Officer and Mr. Manoj Agarwal, Company Secretary of the Company are the Key Managerial Personnel as per the provisions of the Act and rules made thereunder.

### **Performance Evaluation and meeting of Independent Directors**

The performance evaluation of the Board, its Chairman and the Non-Independent Directors were carried out by the Independent Directors taking into account the views of the Executive Directors and Non-Executive Directors. The Nomination & Remuneration Committee (NRC) also carried out evaluation of every director's performance. The Board carried out evaluation of its own performance and that of its Committees as well as evaluation of performance of the Directors individually. The performance evaluation of the Independent Directors was also carried out by the entire Board (excluding the director being evaluated). This exercise was based on the criteria formulated by NRC and in context of the Guidance Note issued by SEBI dated January 5, 2017. The evaluation framework focused on various aspects of the Board and Committees such as review, timely information from management etc. Also, the performance of individual directors was divided into Executive, Non-Executive and Independent Directors and based on the parameters such as contribution, attendance, decision making, external knowledge etc. The result of evaluation was satisfactory and meets the requirements of the Company.



### **Nomination & Remuneration Policy**

As approved by the Board of Directors of your Company, the Nomination & Remuneration Policy for Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of the Company which broadly lays down principles of remuneration including transparency, flexibility, performance driven remuneration, etc. and covers the procedure for selection, appointment and compensation structure of Board members, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of your Company. The said Policy was last revised on 26th May 2019 and is available on your Company's website [www.shristicorp.com](http://www.shristicorp.com) and a link to the said Policy has been provided elsewhere in this Annual Report.

### **Familiarization Programme**

In compliance with the provisions of the Listing Regulations, your Company facilitates various programmes/sessions to familiarize Independent Directors with respect to the nature of the industry in which the Company operates, business model of the Company, the roles, rights and responsibilities of Independent Directors etc.

The details of programme for familiarization of Independent Directors with the Company, their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at [www.shristicorp.com](http://www.shristicorp.com) and a link to the said Policy has been provided elsewhere in this Annual Report.

### **Directors' Responsibility Statement**

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Your Company has complied with all applicable provisions of the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) on Board Meetings and General Meetings.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS**

There are no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations, other than that stated in note 31.15 of Standalone Financial Statements.

## SHRISTI WEBSITE

The website of your company, [www.shristicorp.com](http://www.shristicorp.com) carries a comprehensive database of information of interest to the investors including the corporate profile and business activities of your Company and the various projects which are handled by your Company. The particulars contained on the website mentions details of the Projects/developments undertaken by the Company including depicting banners/posters of the Project. The contents are being modified in terms of the stipulations / recommendations under the Real Estate Regulation Act, 2016 and Rules made thereunder ("RERA") and accordingly may not be fully in line thereof as of date as all the states have not come out with the respective rules.

## ACKNOWLEDGEMENT

Your Directors place on record their appreciation for employees at all levels, who have contributed towards the growth and performance of your Company. Your Directors also thank the clients, vendors, bankers, shareholders and advisers of the Company for their continued support. Your Directors also thank the Central and State Governments and other statutory authorities for their continued support.

For and on behalf of the Board

**Dipak Kumar Banerjee**

*Chairman*

DIN: 00028123

Place: Kolkata

Date: 26th May 2019

**Cautionary Statement:** *The report contains forward-looking statements, which are based on certain assumptions and expectations of further events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events.*



**Form No. MGT-9****EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN : L65922WB1990PLC049541
- ii) Registration Date : 03.08.1990
- iii) Name of the Company : Shristi Infrastructure Development Corporation Limited
- iv) Category / Sub-Category of the Company : Public Company Limited by shares
- v) Address of the Registered Office and contact details : Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata -700091  
Telephone: 033 40202020; Fax: 033 40202099  
Email: investor.relations@shristicorp.com  
Website: www.shristicorp.com
- vi) Whether Listed company : Yes
- vii) Name, Address and contact details of Registrar & Share Transfer Agents : Karvy Fintech Private Limited  
(Formerly known as Kavy Computershare Private Limited)  
Karvy Selenium, Tower-B, Plot No. 31-32,  
Financial District, Nanakramguda, Serilingampally Mandal  
Hyderabad- 500 032  
Email: einward.ris@karvy.com  
Telephone no: 040 67161500, 1800 345 4001  
Fax no: 040 23420814

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Construction and Infrastructure development	410	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Adishakti Commercial Private Limited 3, Middle Road, Hastings, Kolkata-700022	U67190WB2014PTC199721	Holding	74.50	2(46)
2	Sarga Hotel Private Limited Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091	U55101WB2004PTC098787	Subsidiary	65.00	2(87)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
3	Shristi Urban Infrastructure Development Limited (SUIDL) D-2, 5th Floor, Southern Park, Saket Place, Saket, New Delhi- 110017	U45203DL2005PLC137777	Subsidiary	59.99	2(87)
4	Kanchan Janga Integrated Infrastructure Development Private Limited Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091	U51101WB2009PTC132625	Subsidiary	73.94	2(87)
5	Avarsekar Realty Private Limited Plot-695/697, 64C, Sitladevi Temple Road, Mahim, Mumbai-400016	U70100MH2012PTC238711	Subsidiary	100.00	2(87)
6	Vipani Hotels & Resorts Limited Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091	U55101WB2007PLC220159	Subsidiary	100.00	2(87)
7	Border Transport Infrastructure Development Limited Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091	U45203WB2008PLC122497	Subsidiary	100.00	2(87)
8	East Kolkata Infrastructure Development Private Limited Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091	U70109WB2008PTC127008	Subsidiary	100.00	2(87)
9	Finetune Engineering Services Private Limited Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091	U74900WB2009PTC134793	Subsidiary	100.00	2(87)
10	Sarga Udaipur Hotels & Resorts Private Limited (Balance 60.01% held by SUIDL) Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091	U55101WB2007PTC112974	Subsidiary	39.39	2(87)
11	Medi-Net Services Private Limited Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091	U72200WB2007PTC117940	Subsidiary	75.00	2(87)
12	Vindhychal Attivo Food Park Private Limited India Power (IPCL) Building, Ground Floor, Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091	U15122WB2016PTC209346	Subsidiary	89.31	2(87)
13	TSCCF Shristi Infrastructure Development Limited Registrar of Co-operative Societies, Govt. of Tripura, North Gate, Palace Compound, Agartala, Tripura- 799001	U45203TR2005PLC008015	Associate	49.05	2(6)
14	Bengal Shristi Infrastructure Development Limited BUG-5, Upper Ground Floor, Durgapur City Centre, Durgapur, Bardhaman-713216	U45201WB2001PLC092865	Associate	49.78	2(6)
15	Asian Healthcare Services Limited Konkan Unnati Mitra Mandal, Bombay Mutual Annexe Bldg, 3rd Floor, Cawasji Patel Street, Mumbai- 400001	U85110MH2004PLC146291	Associate	49.89	2(6)

## IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>1. Indian</b>									
(a) Individual/HUF	100600	-	100600	0.45	100600	-	100600	0.45	-
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	16538319	-	16538319	74.50	16538319	-	16538319	74.50	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(1)</b>	<b>16638919</b>	<b>-</b>	<b>16638919</b>	<b>74.95</b>	<b>16638919</b>	<b>-</b>	<b>16638919</b>	<b>74.95</b>	<b>0.00</b>
<b>2. Foreign</b>									
(a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
(b) Other-Individual	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = A)(1) + (A)(2)</b>	<b>16638919</b>	<b>-</b>	<b>16638919</b>	<b>74.95</b>	<b>16638919</b>	<b>-</b>	<b>16638919</b>	<b>74.95</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	-	-	-	-	-	-	-	-	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. Non-Institutions</b>									
(a) Bodies Corp.									
(i) Indian	4972736	2080	4974816	22.41	4989498	2080	4991578	22.49	0.08
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	201846	109341	311187	1.40	197985	92349	290334	1.31	-0.09



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	87787	-	87787	0.400	82022	-	82022	0.37	-0.03
(c) Others (specify)									
(i) Trust & Foundations	-	-	-	-	-	-	-	-	-
(ii) Cooperative Societies	-	-	-	-	-	-	-	-	-
(iii) Educational Institutions	-	-	-	-	-	-	-	-	-
(iv) Non Resident Individuals	18957	-	18957	0.09	18907	-	18907	0.09	0.00
(v) HUF	70746	-	70746	0.320	69193	-	69193	0.31	-0.01
(vi) Foreign Companies	-	-	-	-	-	-	-	-	-
(vii) OCB	-	-	-	-	-	-	-	-	-
(viii) Clearing members	192	-	192	0.000	614	-	614	0.000	0.000
(ix) NBFCs registered with RBI	40	-	40	0.000	40	-	40	0.000	0.000
(x) IEPF	95805	-	95805	0.43	106837	-	106837	0.48	0.05
(xi) NRI Non-Repatriation	1551	0	1551	0.01	1556	0.000	1556	0.01	0.00
(d) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(2):-</b>	<b>5449660</b>	<b>111421</b>	<b>5561081</b>	<b>25.05</b>	<b>5466652</b>	<b>94429</b>	<b>5561081</b>	<b>25.05</b>	<b>0.00</b>
<b>Total Public Shareholding (B) =(B)(1) + (B)(2)</b>	<b>5449660</b>	<b>111421</b>	<b>5561081</b>	<b>25.05</b>	<b>5466652</b>	<b>94429</b>	<b>5561081</b>	<b>25.05</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>22088579</b>	<b>111421</b>	<b>22200000</b>	<b>100.00</b>	<b>22105571</b>	<b>94429</b>	<b>22200000</b>	<b>100.00</b>	<b>0.00</b>

**(ii) Shareholding of Promoters**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Sujit Kanoria	100600	0.45	-	100600	0.45	-	0.00
2	Adishakti Commercial Private Limited	16538319	74.50	13.87	16538319	74.50	13.87	0.00

**(iii) Change in Promoters' Shareholding: NIL**

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters):**

Sl. No.	For Each of the Top 10 shareholders	Shareholding at the beginning and end of the year		Date	Change in Share holding	Reason	Cumulative shareholding during the year	
		No. of shares	% of total of shares of company				No. of shares	% of total shares of company
1	Kancham Commercial Private Limited	2731800	12.31	01.04.2018				
		No Change during the year						
		2731800	12.31	31.03.2019				
2	Venkateshwar Enterprises Private Limited	1978200	8.91	01.04.2018				
		No Change during the year						
		1978200	8.91	31.03.2019				
3	Aum Capital Market Pvt. Ltd.	98289	0.44	01.04.2018				
				29.06.2018	11000	Buy	109289	0.49
				17.08.2018	1000	Buy	110289	0.50
				24.08.2018	3000	Buy	113289	0.51
				31.08.2018	3016	Buy	116305	0.52
				07.09.2018	1775	Buy	118080	0.53
				14.09.2018	13	Buy	118093	0.53
				21.09.2018	24	Buy	118117	0.53
				28.09.2018	89	Buy	118206	0.53
				05.10.2018	214	Buy	118420	0.53
				12.10.2018	46521	Buy	164941	0.74
				19.10.2018	76	Buy	165017	0.74
				26.10.2018	464	Buy	165481	0.75
				02.11.2018	392	Buy	165873	0.75
				09.11.2018	214	Buy	166087	0.75
				16.11.2018	117	Buy	166204	0.75
				23.11.2018	104	Buy	166308	0.75
				30.11.2018	227	Buy	166535	0.75
				07.12.2018	338	Buy	166873	0.75
				14.12.2018	275	Buy	167148	0.75
				21.12.2018	402	Buy	167550	0.75
				28.12.2018	160	Buy	167710	0.76
				31.12.2018	50	Buy	167760	0.76
		04.01.2019	258	Buy	168018	0.76		
		11.01.2019	430	Buy	168448	0.76		
		18.01.2019	172	Buy	168620	0.76		
		25.01.2019	223	Buy	168843	0.76		
		01.02.2019	85	Buy	168928	0.76		
		08.02.2019	387	Buy	169315	0.76		
		15.02.2019	1426	Buy	170741	0.77		
		22.02.2019	850	Buy	171591	0.77		
		01.03.2019	525	Buy	172116	0.78		
		08.03.2019	138	Buy	172254	0.78		
		15.03.2019	288	Buy	172542	0.78		
		22.03.2019	525	Buy	173067	0.78		
		29.03.2019	1007	Buy	174074	0.78		
		174074	0.78	31.03.2019				

Sl. No.	For Each of the Top 10 shareholders	Shareholding at the beginning and end of the year		Date	Change in Share holding	Reason	Cumulative shareholding during the year		
		No. of shares	% of total of shares of company				No. of shares	% of total shares of company	
4	Investor Education And Protection Fund Authority	95805	0.43	01.04.2018					
				30.11.2018	11032	Transfer	106837	0.48	
		106837	0.48	31.03.2019					
5	Kisore Kumar Nadani	59500	0.27	01.04.2018					
				14.12.2018	498	Buy	59998	0.27	
				21.12.2018	400	Buy	60398	0.27	
				28.12.2018	612	Buy	61010	0.27	
				31.12.2018	312	Buy	61322	0.28	
				04.01.2019	20	Buy	61342	0.28	
				11.01.2019	1348	Buy	62690	0.28	
				18.01.2019	5	Buy	62695	0.28	
				01.02.2019	1880	Buy	64575	0.29	
				31.03.2019					
6	Jhilik Promoters And Fincon Private Limited	30544	0.14	01.04.2018			30544	0.14	
				No Change during the year					
		30544	0.14	31.03.2019					
7	Jyoti Poddar	30465	0.14	01.04.2018			30465	0.14	
				No Change during the year					
		30465	0.14	31.03.2019					
8	Jyoti Poddar	30000	0.14	01.04.2018			30000	0.14	
				No Change during the year					
		30000	0.14	31.03.2019					
9	Infosoft Global Private Limited	29254	0.13	01.04.2018			0	0.00	
				No Change during the year					
		29254	0.13	31.03.2019					
10	Nirmal Hiroo Bharwani	18000	0.08	01.04.2018			18000	0.08	
				No Change during the year					
		18000	0.08	31.03.2019					

#### (v) Shareholding of Directors and Key Managerial Personnel(KMP)

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total of shares of company	No. of shares	% of total of shares of company
<b>1</b>	<b>Mr. Manoj Agarwal (KMP)</b>				
	At the beginning of the year	100	0.0005	N.A.	
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year	100	0.0005	N.A.	

**Note:** No other Director or KMP had any Shareholding in the Company either at the beginning or at the end of the year.



**V. INDEBTEDNESS****Indebtedness of the Company including interest outstanding/accrued but not due for payment**

(Amount in ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	2,71,35,55,354	20,75,00,000	-	2,92,10,55,354
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>2,71,35,55,354</b>	<b>20,75,00,000</b>	-	<b>2,92,10,55,354</b>
<b>Change in Indebtedness during the financial year</b>				
● Addition	10,94,95,22,230	1,05,04,78,008	-	12,00,00,00,238
● Reduction	9,60,81,31,619	1,13,09,78,008	-	10,73,91,09,627
<b>Net Change</b>	<b>1,34,13,90,611</b>	<b>(8,05,00,000)</b>	-	<b>22,73,91,09,865</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	4,00,08,90,000	12,70,00,000	-	4,12,78,90,000
ii) Interest due but not paid	5,40,55,965	-	-	5,40,55,965
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>4,05,49,45,965.00</b>	<b>12,70,00,000</b>	-	<b>4,18,19,45,965.00</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director:**

Sl. No.	Particulars of Remuneration	Name of MD Mr. Sunil Jha	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,02,05,604	1,02,05,604
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961		
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify	-	-
<b>Total (A)</b>		<b>1,02,05,604</b>	<b>1,02,05,604</b>

Ceiling as per the Act - In view of inadequacy of profits, the remuneration is paid to the managerial person as per the limit prescribed under part II of Section II of Schedule V of the Companies Act 2013.

**B. Remuneration to other directors:**

Particulars of Remuneration	Name of Director						Total Amount
	Mr. Dipak Kumar Banerjee	Mr. Kailash Nath Bhandari	Mr. Sakti Prasad Ghosh	Mr. Vinod Kumar Anand Juneja	Mr. Braja Behari Mahapatra	Dr. Srabani Roy Choudhury	
<b>1. Independent Directors</b>							
● Fee for attending board/ committee meetings	4,25,000	4,00,000	4,90,000	3,25,000	4,50,000	1,00,000	21,90,000
● Commission	-	-	-	-	-	-	-
● Others, please specify	-	-	-	-	-	-	-
<b>Total (1)</b>	<b>4,25,000</b>	<b>4,00,000</b>	<b>4,90,000</b>	<b>3,25,000</b>	<b>4,50,000</b>	<b>1,00,000</b>	<b>21,90,000</b>

(Amount in ₹)

Particulars of Remuneration	Name of Director						Total Amount
	Mr. Dipak Kumar Banerjee	Mr. Kailash Nath Bhandari	Mr. Sakti Prasad Ghosh	Mr. Vinod Kumar Anand Juneja	Mr. Braja Behari Mahapatra	Dr. Srabani Roy Choudhury	
<b>2. Other Non-Executive Directors</b>							
• Fee for attending board / committee meetings	-	-	-	-	-	-	-
• Commission	-	-	-	-	-	-	-
• Others, please specify	-	-	-	-	-	-	-
<b>Total (2)</b>	-	-	-	-	-	-	-
<b>Total (B)=(1+2)</b>	4,25,000	4,00,000	4,90,000	3,25,000	4,50,000	1,00,000	21,90,000
<b>Total Managerial Remuneration (A+B)</b>							<b>1,23,95,604</b>
Overall Ceiling as per the Act	Non-Executive Directors are not being paid any remuneration except sitting fees.						

**C. Remuneration to Key Managerial Personnel Other than MD/ Manager/ WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Badri Kumar Tulsyan (Chief Financial Officer)	Mr. Manoj Agarwal (Company Secretary)	Total
1	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	46,00,004	27,60,000	73,60,004
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961			
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify	-	-	-
	<b>Total</b>	<b>46,00,004</b>	<b>27,60,000</b>	<b>73,60,004</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalties / punishment / compounding of offences for breach of any section of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

For and on behalf of the Board

**Dipak Kumar Banerjee**

Chairman

DIN: 00028123

Place: Kolkata

Date: 26th May 2019

## ANNEXURE-II (A)

### Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

**I. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19:**

The ratio of the remuneration of Mr. Sunil Jha, Managing Director is 23:1. (For other Directors, please refer the Note below).

**II. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2018-19:**

The percentage increase in remuneration of Mr. Sunil Jha, Managing Director is 5% and Mr. Manoj Agarwal, Company Secretary is 12%. (For other Directors, please refer the Note below).

**III. The percentage increase in the median remuneration of employees in the financial year 2018-19:**

The median remuneration of the employees increased by 6% in the financial year 2018-19.

**IV. The number of permanent employees on the rolls of the Company as on 31st March 2019:**

There were 78 number of permanent employees on the rolls of the Company as on 31st March 2019.

**V. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year- 6%

Percentile increase in the managerial remuneration- 5%

Justification- Remuneration paid to the managerial personnel are as per recommendation of the Nomination & Remuneration Committee and as approved by the Board and/or the Shareholders of the Company. The increase in the salaries of the managerial personnel is less than the increase in the salaries of employees other than managerial personnel and therefore no justification is required.

**VI. Affirmation that the remuneration is as per the remuneration Policy of the Company:**

It is hereby affirmed that the remuneration paid during the year 2018-19 is as per the Nomination and Remuneration Policy of the Company.

Note: All other Directors of the Company are Non-Executive Independent Directors and have received sitting fees only as per the statutory provisions of law and details of the same have been provided in the Corporate Governance Report. In view of this, the calculation of the ratio of remuneration and percentage increase in remuneration of Non-Executive Independent Directors would not be meaningful and hence not provided.

For and on behalf of the Board

**Dipak Kumar Banerjee**

*Chairman*

DIN: 00028123

Place: Kolkata

Date: 26th May 2019



**ANNEXURE-II (B)****Statement of Particulars of Employees pursuant to Section 197(12) of the Companies Act, 2013 read with the Rule 5(2)&(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year 2018-19**

Name	Designation	Remuneration (₹)	Qualification	Experience (in Yrs)	Age in years	Date of commencement of employment	Last employment
Sunil Jha	Managing Director	1,02,05,604	B. Com(H), ACA	33	56	04-Mar-14	Bengal Shristi Infra. Dev.Ltd.
Madan Kumar Sharma*	Head Projects	63,60,000	Diploma - Mechanical Engineering, Degree - Electrical Engineering	35	57	18-May-18	L&T Construction
Ashok Jajodia*	Head - Projects	57,59,996	B.Com	30	54	02-Jul-18	Riya Group
Badri Kumar Tulsyan	Chief Financial Officer	46,00,004	B.Com(H), ACA	38	59	21-Mar-12	Jain Steel & Power Ltd.
Ashvinder Singh Bharj	Executive Vice President – Sales & Marketing	42,96,654	HDN - Graphic Design	34	57	01-Oct-14	Sarga Udaipur Hotels & Resorts Pvt. Ltd
Rahul Varma	President	41,93,036	B. Arts	35	58	01-Aug-05	Sahara Group
Harsh Pal Singh	Senior Vice President - Residential Sales	29,85,004	B.Com(H), MBA	25	49	24-Sep-12	Alliance Infrastructure Projects Pvt. Ltd.
Nayan Basu	Project Head (Guwahati)	28,65,008	B.Com(H), ACA, CWA	24	48	16-Jan-15	O S Infra Holdings Ltd.
Rajiv Keshri*	Vice President - Finance	28,57,512	ACA, CWA	26	50	01-May-18	Kanchan Janga Integrated Infrastructure Development Pvt Ltd
Manoj Agarwal	Vice President - (Corporate Affairs) & Company Secretary	27,60,000	B.Com(H), ACS, ACA, PGDBL(NUJS)	20	44	21-Jan-09	BOC India Ltd.
Mukesh Kumar Agarwal	Associate Vice President – Internal Audit	21,37,500	B.Com (H), ACA	15	38	28-Apr-15	Vodafone India Ltd.

\* employed for part of financial year

**Notes:**

- Remuneration includes Basic Salary, HRA, Allowances, Ex-gratia, LTA, Medical, Leave Encashment, Employer's contribution to Provident Fund and other taxable Perquisites.
- Nature of Employment and duties: Contractual and in accordance with terms and conditions as per Company's rules and policies.
- None of the employees, mentioned above, are relatives of any Director of the Company.
- None of the employees as stated above hold more than 2% of the Equity shares of the Company alongwith their spouse and dependent children.

For and on behalf of the Board

**Dipak Kumar Banerjee**

*Chairman*

DIN: 00028123

Place: Kolkata

Date: 26th May 2019

## SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED 31ST DAY OF MARCH 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2015]

To,  
The Members,  
**Shristi Infrastructure Development Corporation Limited**  
CIN: L65922WB1990PLC049541

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shristi Infrastructure Development Corporation Limited (hereinafter called "the Company"). The Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2019 according to the provisions of:

- I. The Companies Act, 2013(the Act)and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The following Regulations(as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - (b) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - (e)The Securities and Exchange Board of India(Issue and Listing of Debt Securities) Regulations, 2008
- V. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:
  - (a) Real Estate (Regulation and Development) Act, 2016
  - (b) Transfer of Property Act, 1882;

- (c) Registration Act, 1908;
- (d) Indian Stamp Act, 1899;
- (e) Town & Country Planning Act and Development Control Regulations & Building Bye-laws as applicable at various locations.
- (f) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.
- (g) Indian Contract Act, 1872

We have also examined the compliance by the company of the following statutory provisions/standards/regulations:

- a. The uniform Listing Agreements entered into by the Company, with BSE Limited & The Calcutta Stock Exchange Limited;
- b. The Secretarial Standards (SS - 1 and SS – 2) issued by the Institute of Company Secretaries of India.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Independent Directors and a Woman Director. There have been no changes in the composition of the Board during the year under review.

Adequate Notice is given to all Directors to schedule the Board/Committee Meetings. Information and circulation of the agenda with detailed information thereof, convening of meetings was done in compliance with the applicable laws, rules, regulations and guidelines, etc. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as also represented by the management.

We further report that during the audit period the Scheme of Arrangement among Shristi Infrastructure Development Corporation Limited, East Kolkata Infrastructure Development Private Limited and Vipani Hotels & Resorts Limited was filed before the Hon'ble NCLT, Kolkata Bench for its approval. However, matter is still pending with the Hon'ble NCLT for its consideration and final approval.

For **K. Arun & Co**  
*Company Secretaries*

**Arun Kumar Khandelia**  
*Partner*  
C.P. No.: 2270  
FCS: 3829

Place: Kolkata  
Date: 21.05.2019





## Corporate Governance Report

### GOVERNANCE PHILOSOPHY

Corporate Governance encompasses compliance with laws and regulations and adoption of good practices for effectively controlling the organization and maintaining transparency in business operations so as to create value for all its stakeholders.

Shristi is committed to best governance practices and endeavours to implement the Code of Corporate Governance in its true spirit. The Company believes that good governance brings about sustained corporate growth and long-term benefits for all its stakeholders and therefore, over the years, has been continuously improving its governance systems and processes. The Company is led by a distinguished Board, which provides strong oversight and strategic counsel. The philosophy of the Company in relation to corporate governance is to ensure transparency in all its operations, make disclosures and enhance stakeholder's value without compromising in any way on compliance with the laws and regulations.

Shristi is in compliance with the Corporate Governance guidelines as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations'). In accordance with the Regulation 34(3) read with Schedule V of SEBI Listing Regulations, the details of compliances by the Company for the year ended 31st March 2019 are as under:

### BOARD OF DIRECTORS

The Board of Directors ("Board"), an apex body formed by the shareholders, serve and protect the overall interests of shareholders; provide and evaluate the strategic directions of the Company; formulate and review management policies and ensures their effectiveness.

#### Composition of Board as on 31st March 2019:

The Board has an optimum combination of executive, non executive and independent directors, who are eminent professionals with rich experience in business, finance, law and administration. The Board has a total strength of 7 (seven) Directors as on 31st March 2019 of whom one is an Executive Director who is designated as Managing Director and the remaining six (including the Chairman and Woman Director) are Non-Executive Independent Directors. The Independent Directors bring an external and wider perspective to Board deliberation and decisions. The size and composition of the Board is in conformity with the provisions of Regulation 17 of SEBI Listing Regulations.

None of the Directors on the Board serve as an Independent Director in more than 7(seven) listed companies across all companies in which he/she is a director. Further, in compliance with Regulation 26 of SEBI Listing Regulations, none of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 (five) committees across all the companies in which he/she is a Director. Further, in compliance with Section 165 of the Companies Act 2013 ('Act'), none of the Directors on the Board hold directorship in more than 20 (Twenty) companies at the same time with the directorship in public companies not exceeding 10 (Ten).

All the Directors have made necessary disclosures regarding committee positions occupied by them in other Companies. As per the declarations received by the Company, none of the Directors are disqualified under Section 164(2) of the Companies Act 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014. No Director of the Company is related to any other Director on the Board of the Company.

The Board confirms that the Independent Directors fulfill the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the management.

The details of the Board of Directors as on 31st March 2019 are as under:

Sl. No.	Directors	DIN	Category
1.	Mr. Dipak Kumar Banerjee (Chairman)	00028123	Non - Executive & Independent
2.	Mr. Kailash Nath Bhandari	00026078	Non-Executive & Independent
3.	Mr. Sakti Prasad Ghosh	00183802	Non - Executive & Independent
4.	Mr. Vinod Kumar Anand Juneja	00044311	Non - Executive & Independent
5.	Mr. Braja Behari Mahapatra	05235090	Non - Executive & Independent
6.	Dr. Srabani Roy Choudhury	07006221	Non - Executive & Independent
7.	Mr. Sunil Jha (Managing Director)	00085667	Executive

**Details of Directorships and Membership/Chairmanship of Board Committees held in other entities as on 31st March 2019 are given below:**

Sl. No.	Name of the Directors	Directorships and Chairman/ Membership of Board Committees in Indian Companies				
		Names of the Listed entities where Directors are on Board		No. of other Directorship		No. of other Committee membership(s) / chairmanship(s)***
		Name of Listed Company	Category	Public Companies*	Others**	
1.	Mr. Dipak Kumar Banerjee	Tata Sponge Iron Ltd. The Tinsplate Company of India Ltd. Rupa & Company Ltd. DIC India Ltd.	Independent Director	9	-	9 (Chairman-3)
2.	Mr. Kailash Nath Bhandari	Hindalco Industries Ltd Saurashtra Cement Ltd. Andhra Cements Ltd. Jaiprakash Associates Ltd. Gujarat Sidhee Cement Ltd. Jaiprakash Power Ventures Ltd.	Independent Director	9	-	7 (Chairman-4)
3.	Mr. Sakti Prasad Ghosh	Balrampur Chini Mills Ltd.	Independent Director	4	-	3 (Chairman- NIL)
4.	Mr. Vinod Kumar Anand Juneja	Shyam Telecom Ltd.	Independent Director	5	1	2 (Chairman-NIL)
5.	Mr. Braja Behari Mahapatra	NIL		2	1	NIL
6.	Dr. Srabani Roy Choudhury	NIL		-	-	NIL
7.	Mr. Sunil Jha	NIL		7	1	NIL

\* Includes Directorships in private companies that are either holding or subsidiary company of a public company

\*\* Includes Directorships in private limited companies (other than private companies that are either holding or subsidiary company of a public company), foreign entities, companies under Section 8 of the Companies Act, 2013 and Alternate Directorships

\*\*\* Includes only Audit Committee and Stakeholders Relationship Committee of public limited companies, whether listed or not

**The following is the list of the core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:**

- i) Knowledge - understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates,
- ii) Behavioral Skills - attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders,
- iii) Strategic thinking and decision making,
- iv) Financial Skills,
- v) Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business.

### **Shareholding of Directors and Key Managerial Personnel (KMPs)**

Mr. Manoj Agarwal, VP (Corporate Affairs) & Company Secretary of the Company holds 100 equity shares in the Company as on 31st March 2019. None of the other Directors and KMPs hold any equity share in the Company.

### **Meeting of Independent Directors**

The Independent Directors (IDs) met on 14th February 2019 without the presence of the Managing Director and the Management Team. The meeting was attended by all IDs which enabled them to discuss various matters of Company's affairs and conduct a performance evaluation of the Board as well as individual Directors and thereafter put forth their combined views to the Board.

### **Board Agenda**

The meetings of the Board are governed by a structured agenda. The agenda papers alongwith explanatory notes for Board meetings are circulated in advance to the Directors. Every Board member is free to suggest items for inclusion in the Agenda.

The information as specified is regularly made available to the Board, whenever applicable, for discussion and consideration. Considerable time is spent by the Directors on discussions and deliberations at the Board meetings. Necessary information as required under the statute and as per the guidelines on Corporate Governance are placed before and reviewed by the Board from time to time.

### **Board Meetings**

5 (five) Board meetings were held during the Financial Year 2018-19 on 21st May 2018, 30th June 2018, 9th August 2018, 11th November 2018 and 14th February 2019. The maximum time gap between any two consecutive meetings did not exceed 120 days.

**Attendance of each Director at Board Meetings of the Company held during the year ended 31st March 2019 and at the last AGM are as under:**

Sl. No.	Directors	No. of Board Meetings attended	Attendance at the last AGM
1.	Mr. Dipak Kumar Banerjee	5	Yes
2.	Mr. Sunil Jha	5	Yes
3.	Mr. Kailash Nath Bhandari	5	No
4.	Mr. Sakti Prasad Ghosh	5	Yes
5.	Mr. Vinod Kumar Anand Juneja	5	Yes
6.	Mr. Braja Behari Mahapatra	5	Yes
7.	Dr. Srabani Roy Choudhury	2	No

## COMMITTEES OF THE BOARD

### (a) AUDIT COMMITTEE

#### Composition, Terms of reference, Name of Members and Chairman:

The Audit Committee comprises of Mr. Sakti Prasad Ghosh, Mr. Dipak Kumar Banerjee, Mr. Braja Behari Mahapatra and Mr. Kailash Nath Bhandari, Independent Directors. Mr. Sakti Prasad Ghosh is the Chairman of the Audit Committee. All the members of the Audit Committee are financially literate and have monetary or related financial management expertise. Mr. Manoj Agarwal, VP(Corporate Affairs) & Company Secretary of the Company acts as the Secretary to the Committee. The Chief Financial Officer and Head-Internal Audit of the Company attend the meeting of the Audit Committee. A representative of the Auditor is invited to the Audit Committee Meetings. The Committee also invites senior executives, as and when it considers appropriate to be present at the meetings of the Committee.

The terms of reference of the Audit Committee includes overview of the Company's financial reporting process and ensuring proper disclosures in the financial statements, recommending re-appointment of Auditors and fixation of their remuneration, reviewing/examining Quarterly and Annual Financial Statements before submission to the Board, reviewing adequacy of internal control systems and other matters specified for Audit Committee under Section 177 of the Companies Act 2013 and regulation 18(3) read with Schedule II of SEBI Listing Regulations.

The Annual General Meeting of the Company held on 28th September 2018 was attended by Mr. Sakti Prasad Ghosh, the Chairman of the Audit Committee.

#### Meetings and Attendance during the year:

4 (Four) meetings of the Audit Committee were held during the financial year 2018-19 on 21st May 2018, 9th August 2018, 11th November 2018 and 14th February 2019. The maximum time gap between any two consecutive meetings did not exceed 120 (One Hundred Twenty) days. Moreover, the requisite quorum as required by the SEBI Listing Regulations was present in all the meetings of the Audit Committee held during the year. The attendance of each member of the committee is given below:

Sl. No.	Directors	No. of Audit Committee Meetings attended
1.	Mr. Sakti Prasad Ghosh	4
2.	Mr. Dipak Kumar Banerjee	4
3.	Mr. Kailash Nath Bhandari	4
4.	Mr. Braja Behari Mahapatra	4

### (b) NOMINATION & REMUNERATION COMMITTEE

#### Composition, Terms of reference, Name of Members and Chairman:

The Nomination and Remuneration Committee comprises of Mr. Braja Behari Mahapatra, Mr. Dipak Kumar Banerjee, Mr. Sakti Prasad Ghosh, Mr. Kailash Nath Bhandari and Mr. Vinod Kumar Anand Juneja, Independent Directors. Mr. Braja Behari Mahapatra, Independent Director is the Chairman of the Committee and Mr. Manoj Agarwal, VP (Corporate Affairs) & Company Secretary of the Company, acts as the Secretary to the Committee.

The Nomination and Remuneration Committee evaluates the composition and organization of the Board and its Committees in light of regulatory requirements, make recommendations to the Board of Directors in respect to the appointment, re-appointment and resignation of Independent, Executive and Non-Executive Directors of the Company and other matters specified for Nomination and Remuneration Committee in Section 178 of the Companies Act 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and under Regulation 19 read with Schedule II of SEBI Listing Regulations.



Two meetings of the Nomination & Remuneration Committee of the Company were held during the year on 21st May 2018 and 9th August 2018. The attendance of each member of the committee is given below:

Sl. No.	Directors	No. of Meeting attended
1.	Mr. Braja Behari Mahapatra	2
2.	Mr. Dipak Kumar Banerjee	2
3.	Mr. Kailash Nath Bhandari	1
4.	Mr. Sakti Prasad Ghosh	2
5.	Mr. Vinod Kumar Anand Juneja	2

The terms of reference of Nomination and Remuneration Committee includes formulation of the Nomination and Remuneration Policy, Policy on Board Diversity, setting of Performance Evaluation Criteria, etc. The Nomination & Remuneration Policy is available on the Company's website [www.shristicorp.com](http://www.shristicorp.com) and the link to the same has been provided elsewhere in this Report.

**Details of remuneration paid/payable to Directors for the year ended 31st March 2019 are given below:**

Sl. No.	Directors	Sitting Fees (₹)#	Salary and perquisites (₹)
1.	Mr. Dipak Kumar Banerjee	4,25,000	-
2.	Mr. Kailash Nath Bhandari	4,00,000	-
3.	Mr. Sakti Prasad Ghosh	4,90,000	-
4.	Mr. Vinod Kumar Anand Juneja	3,25,000	-
5.	Mr. Braja Behari Mahapatra	4,50,000	-
6.	Dr. Srabani Roy Choudhury	1,00,000	-
7.	Mr. Sunil Jha	-	1,02,05,604

# Aggregate of fees paid for Board Meetings & Committee Meetings.

Payment of remuneration to the Managing Director is governed by the terms and conditions of his appointment as recommended by the Committee and approved by the Board of Directors and shareholders. The remuneration structure comprises basic salary, perquisites and allowances, variable compensation pay and contribution to provident/ gratuity fund, etc.

The Non-Executive Independent Directors are paid remuneration by way of sitting fees for each meeting of the Board or any Committee thereof attended by them and reimbursement of out-of-pocket expenses incurred, wherever applicable, for attending such meetings. The sitting fees as determined by the Board are presently ₹ 50,000/- for attending each meeting of the Board, ₹ 25,000/- for attending each meeting of the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Committee of Directors and ₹ 8,000/- for attending each meeting of Share Transfer Committee. The aforesaid payment is well within the limits prescribed under the Companies Act, 2013 and Rules made therein.

No pecuniary transactions have been entered into by the Company with any of the Non-Executive/Independent Directors of the Company, save and except the payment of sitting fees to them.

### (c) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee oversees redressal of complaints and grievances of the shareholders/ investors and quarterly Reconciliation of Share Capital Audit Report as well as compliance with other relevant guidelines of Securities and Exchange Board of India.

**Composition, Compliance Officer and number of shareholders' complaints received:**

The Stakeholders Relationship Committee presently comprises of Dr. Srabani Roy Choudhury, Mr. Kailash Nath Bhandari, Mr. Sakti Prasad Ghosh, Mr. Vinod Kumar Anand Juneja and Mr. Braja Behari Mahapatra, Independent Directors. Dr. Srabani Roy Choudhury is the Chairperson of the Committee and Mr. Manoj Agarwal, VP (Corporate Affairs) & Company Secretary acts as the Secretary of the Committee and Compliance Officer of the Company as well. During the year ended 31st March 2019 the Committee met once, i.e. on 21st May 2018. The attendance of the Members at the meeting was as follows:

Sl. No.	Name of Director	No. of meetings attended
1.	Dr. Srabani Roy Choudhury	0
2.	Mr. Kailash Nath Bhandari	1
3.	Mr. Sakti Prasad Ghosh	1
4.	Mr. Vinod Kumar Anand Juneja	1
5.	Mr. Braja Behari Mahapatra	1

**Status of Investors Complaints for Equity Shares and Debentures:**

The details of Investor Complaints received and resolved by the Company during the financial year ended 31st March 2019 is given below:

Particulars	No. of complaints
Number of complaints received from the investors comprising non-receipt of dividend, non-receipt of shares lodged for transfer, non-receipt of Annual Report, etc.	33
Number of complaints resolved	33
Complaints pending as at 31st March 2019	0

**(d) COMMITTEE OF DIRECTORS**

The Committee of Directors comprises of Mr. Dipak Kumar Banerjee, Mr. Sakti Prasad Ghosh, Mr. Braja Behari Mahapatra, Independent Directors and Mr. Sunil Jha, Managing Director of the Company. Mr. Dipak Kumar Banerjee, Independent Director is the Chairman of the Committee and Mr. Manoj Agarwal, VP (Corporate Affairs) & Company Secretary of the Company, acts as the Secretary to the Committee. The terms of reference of the said Committee, inter-alia authorizes Company to borrow money/monies from time to time, to invest the funds of the Company, to grant loan(s) out of the funds of the Company or give guarantee or provide security to other companies/firms, to approve and / or authorise opening of bank accounts, cash credit, current, dividend payment or otherwise and to give instructions relating to such banking accounts, to perform such other function as may be delegated by the Board of Directors from time to time, etc.

During the year ended 31st March 2019 the Committee met twice, i.e. on 30th July 2018 and 4th March, 2019. The attendance of the Members at the meetings was as follows:

Sl. No.	Name of Director	No. of meetings attended
1.	Mr. Dipak Kumar Banerjee	1
2.	Mr. Sakti Prasad Ghosh	2
3.	Mr. Braja Behari Mahapatra	2
4.	Mr. Sunil Jha	2

**(e) SHARE TRANSFER COMMITTEE**

The Board of Directors had delegated the power of approving the share transfers, transmission etc. to the Share Transfer Committee comprising of 4 members i.e. Mr. Sakti Prasad Ghosh, Mr. Sunil Jha, Mr. Badri Kumar Tulsyan and Mr. Manoj Agarwal, who met periodically to dispose of all the matters relating to share transfers, transmission, etc. Mr. Sakti Prasad Ghosh is the Chairman of the Committee. During the year ended 31st March 2019, the Committee met 5 times, i.e. on 18th April 2018, 9th May 2018, 22nd August 2018, 14th December 2018 and 30th March 2019. The attendance of the Members at the meetings was as follows:

Sl. No.	Name of Director	No. of meetings attended
1.	Mr. Sakti Prasad Ghosh	5
2.	Mr. Sunil Jha	5
3.	Mr. Badri Kumar Tulsyan	5
4.	Mr. Manoj Agarwal	5

**Code of Conduct for Directors and Senior Management**

A Code of Conduct as applicable to the Board of Directors and Senior Management, as approved by the Board, has been displayed on the Company's website [www.shristicorp.com](http://www.shristicorp.com). The Board Members and Senior Management have affirmed their compliance with the Code and a declaration signed by the Managing Director pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, 2015 is given below:

It is hereby declared that the Company has obtained from all the Board Members and Senior Management an affirmation that they have complied with the Code of Conduct for the financial year 2018-19.

**Sunil Jha**  
Managing Director

**GENERAL BODY MEETINGS**

The last three Annual General Meetings were held as under:

Financial Year	Date of AGM	Time	Location
2017-18	28.09.2018	11:00 A.M.	'India Power Convergence Centre' Plot No. X - 1, 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata – 700091
2016-17	22.09.2017	11:00 A.M.	'India Power Convergence Centre' Plot No. X - 1, 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata – 700091
2015-16	23.09.2016	11:00 A.M.	'India Power Convergence Centre' Plot No. X - 1, 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata – 700091

The details of Special Resolution passed by the Company at its last three Annual General Meetings are as under:

Date of AGM	Particulars of Special Resolution Passed
28.09.2018	<ul style="list-style-type: none"> <li>● Continuation of Directorship of Mr. Kailash Nath Bhandari, Independent Director of the Company</li> <li>● Continuation of Directorship of Mr. Sakti Prasad Ghosh, Independent Director of the Company</li> <li>● Approval of Borrowing limit under Section 180(1)(c) of the Companies Act, 2013</li> <li>● Approval for creation of Charge/Mortgage in respect to borrowing under Section 180(1)(a) of the Companies Act, 2013</li> <li>● Issuance of Non-Convertible Debt Securities (NCDs) upto ₹ 500 Crores on private placement basis</li> <li>● Approval of Related Party Transactions</li> <li>● Alteration of Memorandum of Association of Company</li> <li>● Alteration of Articles of Association of Company</li> </ul>

Date of AGM	Particulars of Special Resolution Passed
22.09.2017	<ul style="list-style-type: none"> <li>● Re-appointment of Mr. Sunil Jha as Managing Director</li> <li>● Issue of Non-Convertible Debt Securities (NCDs) upto ₹ 500 Crores on private placement basis</li> <li>● Conversion of loan into equity as per Section 62(3) of the Companies Act, 2013</li> <li>● Alteration of Articles of Association</li> </ul>
23.09.2016	Nil

### Postal Ballot

No resolution requiring a postal ballot was placed before the last Annual General Meeting of the Company held on 28th September 2018. Similarly, no resolution requiring a postal ballot is being proposed at the ensuing Annual General Meeting of the Company.

### Disclosures

**Disclosures on materially significant related party transactions, i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.**

The disclosure of related party transactions is a part of the note to Standalone Financial Statement of the Annual Report. In terms of SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions which can be accessed on the website of the Company at [www.shristicorp.com](http://www.shristicorp.com) and the said link has been provided elsewhere in this Report.

Prior approval of Audit Committee is obtained for all Related Party Transactions (RPTs), wherever applicable, except for the Related Party Transactions (RPTs) for which omnibus approval is granted by the Audit Committee from time to time.

**Non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.**

During the last three years, there were no strictures or penalties imposed by either Stock Exchanges or SEBI or any statutory authority for non-compliance of any matter related to capital markets.

### Total fees paid to the Statutory Auditor of the Company

M/s. G. P. Agrawal & Co., Statutory Auditors of the Company has not rendered any services to the Company's Subsidiaries during the financial year 2018-19. The Company and/or its Subsidiaries have not availed any services from entities in the network firm/ network entity of which the Statutory Auditor is a part, if any.

The details of the fees paid/payable to the Statutory Auditors by the Company for the financial year 2018-19 are detailed in the Standalone Financial Statements of the Company.

### Whistle Blower Policy (Vigil Mechanism)

Pursuant to Section 177 of the Companies Act 2013 read with SEBI Listing Regulations the Company has placed a Whistle Blower Policy for establishing a vigil mechanism for Directors and employees to report instances of unethical and/or improper conduct and actioning suitable steps to investigate and correct the same. No employee was denied access to the Chairman of Audit Committee during the year.

### Code of Conduct for Prevention of Insider Trading

In view of the enactment of SEBI (Prohibition of Insider Trading) Regulations 2015, the Board of Directors of the Company had approved and adopted a new Code of Conduct for Prevention of Insider Trading. This code is applicable



to all Promoters, Directors, Key Managerial Personnel and Designated Employees of the Company. The Code is available on the website of the Company at [www.shristicorp.com](http://www.shristicorp.com).

### Subsidiary Companies' Monitoring Framework

All subsidiary companies are managed independently by their respective Board of Directors, with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. Sarga Hotel Private Limited (SHPL) is a material unlisted subsidiary of the Company and the Company has nominated Mr. Braja Behari Mahapatra, Independent Director of the Company on the Board of SHPL. The Company monitors performance of subsidiary companies, inter alia, by the following means:

- Financial statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- Minutes of Board meetings of unlisted subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company's Board.

The Company has complied with the mandatory requirements of Corporate Governance as stipulated under SEBI Listing Regulations.

### Discretionary requirements

#### Shareholders' rights

The quarterly, half yearly and annual financial results of the Company are published in leading newspapers in the prescribed format and detailed financial results are posted on Company's website.

#### Audit Qualification

There are no qualifications in the Auditors' Report to the Members in the financial statements for the year ended 31st March 2019.

#### Reporting of Internal Auditor

The Internal Auditor reports to the Audit Committee of the Company. The Audit Committee is empowered to hold separate meetings and discussions with the Internal Auditor.

#### Disclosure of Compliance with Corporate Governance

The Company has complied with Corporate Governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations.

### MEANS OF COMMUNICATION

Quarterly Results	The Quarterly results of the Company are published in leading Newspapers having wide circulation and are regularly updated on Company's website.
Newspapers in which results are normally published	Financial Express and Aajkal
Any website, where displayed	Yes, at the Company's own website <a href="http://www.shristicorp.com">www.shristicorp.com</a>
Whether it also displays official news releases	Yes
The presentations made to institutional investors or to the analysts	Yes
Whether Management Discussion and Analysis is a part of Annual Report or not	Yes



## Shareholders' Information

### 1. Annual General Meeting

- |  |   |   |
|--|---|---|
| a. Date & Time   | : | 27th September 2019 at 11:00 a.m.   |
| b. Venue   | : | 'India Power Convergence Centre'<br>Plot No. X-1, 2 & 3, Block-EP, Sector-V<br>Salt Lake City, Kolkata-700091 |
| c. Financial Year  | : | 1st April 2018 to 31st March 2019   |
| d. Book Closure Date   | : | 21st September 2019 to 27th September 2019  |
| e. Date of Payment of Dividend                                   | : | 1st October 2019 to 25th October 2019   |
| f. Annual General Meeting For the Year ending on 31st March 2020 | : | August / September 2020   |

### 2. Financial Calendar (Tentative)

Financial reporting for 2019-20

Particulars	Quarterly/ Half Year/ Year Ending	Tentative Schedule
Unaudited Financial Results (1st Qtr.)	Q.E. 30th June 2019	Within 14th August 2019
Unaudited Financial Results (2nd Qtr.)	Q.E./H.Y.E. 30th September 2019	Within 14th November 2019
Unaudited Financial Results (3rd Qtr.)	Q.E. 31st December 2019	Within 14th February 2020
Audited Financial Results (4th Qtr./Annual)	Y.E. 31st March 2020	Within 30th May 2020

### 3. Listing on Stock Exchanges

- :
- The equity shares of the Company are presently listed on the following Stock Exchanges:
- The Calcutta Stock Exchange Limited  
7, Lyons Range, Kolkata - 700001
  - BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai - 400001
- The Non-Convertible Debentures (NCDs) are listed on BSE Limited.

**4. Listing Fees** : Listing fees for Financial Year 2019-20 have been paid to all the above mentioned Stock Exchanges.

Annual Custodial fees for the Financial Year 2019-20 has been paid to NSDL and CDSL on the basis of number of beneficial accounts maintained by them as on 31st March 2019.

**5. International Securities Identification Number (ISIN)**

- for Equity Shares : INE472C01027
- for Non-Convertible Debenture : INE472C07024

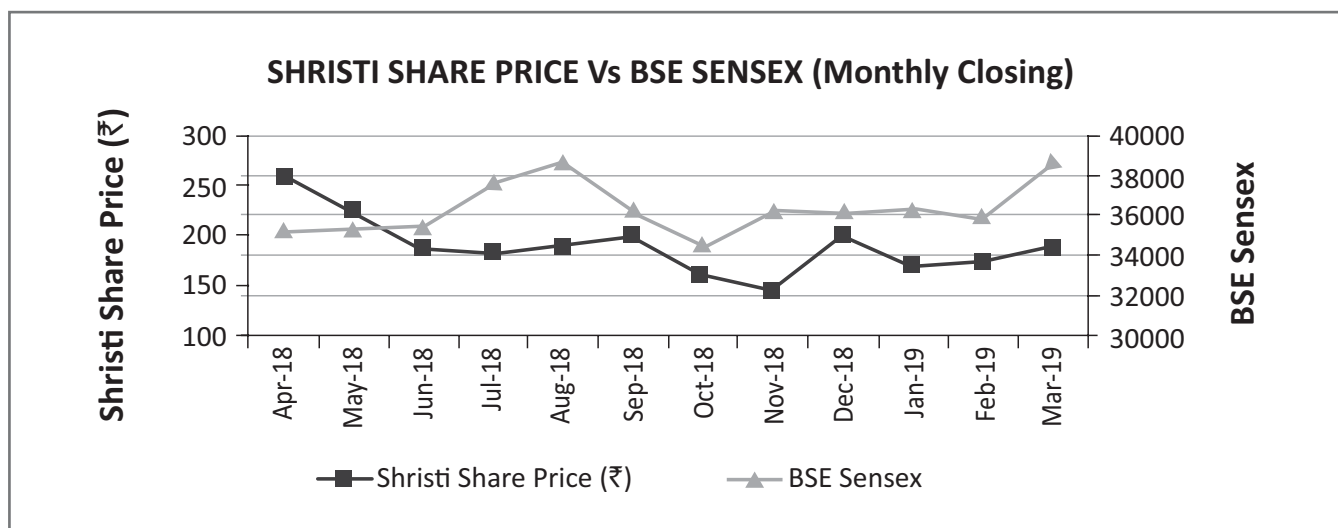
**6. Stock Codes**

- for Equity Shares : The Calcutta Stock Exchange Limited – 026027  
BSE Limited – 511411
- for Non-Convertible Debenture : BSE Limited- 955319

**7. Corporate Identity number (CIN)** : L65922WB1990PLC049541

**8. Stock Market Data** :

Month	Year	CSE		BSE		BSE SENSEX	
		High	Low	High	Low	High	Low
April	2018	-	-	291.55	258.00	35213.30	32972.56
May	2018	-	-	262.00	200.00	35993.53	34302.89
June	2018	-	-	230.00	161.25	35877.41	34784.68
July	2018	-	-	195.00	144.00	37644.59	35106.57
August	2018	-	-	219.70	151.10	38989.65	37128.99
September	2018	-	-	243.90	180.20	38934.35	35985.63
October	2018	-	-	220.00	133.15	36616.64	33291.58
November	2018	-	-	165.00	140.00	36389.22	34303.38
December	2018	-	-	208.85	137.80	36554.99	34426.29
January	2019	-	-	219.50	162.00	36701.03	35375.51
February	2019	-	-	182.00	165.00	37172.18	35287.16
March	2019	-	-	190.00	167.05	38748.54	35926.94



PERFORMANCE IN COMPARIISON TO BSE INDICES

**9. Registered Office**

- a. Address : Plot No. X-1, 2 & 3, Block-EP, Sector-V,  
Salt Lake City, Kolkata-700091
- b. Telephone No. : 91-33-4020 2020/ 4015 4646
- c. Fascimile No : 91-33-4020 2099
- d. Website : www.shresticorp.com
- e. E-mail : investor.relations@shresticorp.com

**10. Financial Year**

: 1st April to 31st March

**11. Registrar & Share Transfer Agent's Detail:**

- a. Name & Address : M/s. Karvy Fintech Private Limited  
(Formerly Known as Karvy Computershare Private Limited)  
Karvy Selenium, Tower-B, Plot No. 31-32, Financial District  
Nanakramguda, Seringampally Mandal Hyderabad – 500 032
- b. Telephone No. : 040-67161500, 1800-345-4001
- c. Fascimile No. : 040-23420814
- d. Website : www.karvyfintech.com
- e. E-mail : einward.ris@karvy.com

**12. Debenture Trustee's Details:**

- a. Name & Address : Axis Trustee Services Limited  
Bombay Dyeing Mills Compound, Pandurang Budhkar Marg,  
Mumbai - 400 025
- b. Telephone No. : 022-6226-0054
- c. Fascimile No. : 0 22-4325-3000
- d. Website : www.axistrustee.com
- e. E-mail : debenturetrustee@axistrustee.com

**13. Distribution of Shareholding as on 31st March 2019:**

No. of Shares	No. of Shareholders		No. of shares	
	Total	%	Total	%
Upto 500	6838	98.87	239945	1.08
501 to 1000	35	0.51	28060	0.13
1001 to 2000	21	0.30	31881	0.14
2001 to 3000	1	0.01	2092	0.009
3001 to 4000	1	0.01	3920	0.02
4001 to 5000	3	0.04	13969	0.06
5001 to 10000	4	0.06	30018	0.13
10001 & above	13	0.19	21850115	98.42
<b>Total</b>	<b>6916</b>	<b>100.00</b>	<b>222,00,000</b>	<b>100.00</b>

**14. Dividend History (Last 5 Years):**

Year	Dividend per share (₹)	Total Dividend (₹)
31.03.2018	0.50	1,11,00,000
31.03.2017	0.50	1,11,00,000
31.03.2016	0.50	1,11,00,000
31.03.2015	0.25	55,50,000
31.03.2014	0.30	66,60,000



**15. Categories of Shareholders as on 31st March 2019**

Category Code	Category of Shareholder	Total No. of Shares	No. of shares in demat	Percent of shareholding
<b>A</b>	<b>Shareholding of Promoter and Promoter Group</b>			
1	Indian	16638919	16638919	74.95
2	Foreign	-	-	-
	<b>Total Shareholding of promoter and Promoter Group</b>	<b>16638919</b>	<b>16638919</b>	<b>16638919</b>
<b>B</b>	<b>Public Shareholding</b>			
1	Institutions	-	-	--
2	Non-Institutions	5561081	5466652	25.05
	<b>Total Public Shareholding</b>	<b>5561081</b>	<b>5466652</b>	<b>25.05</b>
<b>C</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>	-	-	-
	<b>Grand Total (A+B+C)</b>	<b>22200000</b>	<b>22105571</b>	<b>100.00</b>

**16. Credit Ratings:**

Facilities	Ratings
Bank Loan Facilities - Long Term	BWR BBB+(Pronounced BWR Triple B Plus) (outlook: Stable)
Bank Loan Facilities - Short Term	BWR A2 (Pronounced BWR A Two)
Secured Redeemable Non-Convertible Debentures	BWR BBB+(Pronounced BWR Triple B Plus) (outlook: Stable)

Note: There has been no revision in any of the credit ratings assigned by the credit rating agencies during the Financial Year 2018-19.

**17. Measures adopted to protect the interests of the Shareholders****a. Share Transfer Processing**

Requests for share transfers are cleared and advices are mailed within a time period of 15 days from the date of receipt, if the same are found to be valid in all respects. During the Financial Year 2018-19, the Share Transfer Committee met 5 times.

The Company obtains from a Company Secretary in Practice, a half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI Listing Regulations and files a copy of the certificate with the Stock Exchanges.

**b. Bad Delivery**

In case of Bad Delivery, the relevant documents are sent immediately after specifying the defects through a covering letter.

**c. Redressal of Grievances**

Necessary system has been put in place in order to attend with promptness any grievance or queries by the Shareholders. An exclusive email id has been designated by the Company for prompt redressal of shareholder's grievances. The shareholders can email their queries / grievances to investor.relations@shristicorp.com

**d. Prevention of Fraudulent Transfers**

A locking provision is in existence whereby, whenever any intimation is received from the shareholders regarding loss of shares or of any legal dispute, the shares are immediately kept locked so that fraudulent transfer is stalled.

**e. Dematerialization of shares**

The equity shares of the company are permitted to be traded only in dematerialized form and are available for demat under both the Depository Systems in India - National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on 31st March 2019, a total of 22105571 equity shares of the company, which forms 99.57% of Share Capital, stand dematerialized.

**18. Address for Shareholders' correspondence**

The Company Secretary

**Shristi Infrastructure Development Corporation Limited**

Plot No.X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata – 700 091

The shareholders could send their correspondence to the Company at the aforesaid address or the office of the Company's Registrar and Share Transfer Agents, M/s. Karvy Fintech Private Limited (Formerly known as Karvy Computershare Private Limited) Karvy Selenium, Tower-B, Plot No. 31-32, Financial District Nanakramguda, Seringampally Mandal Hyderabad – 500 032

**19. Transfer to Investor Education and Protection Fund (IEPF)****a. Unpaid / Unclaimed Dividend on Equity shares**

Pursuant to Section 124(5) of the Companies Act, 2013, dividends which remain unpaid/unclaimed for a period of 7 (Seven) years from the date of transfer to the unpaid dividend account are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Given below are the dates of declaration of dividend and corresponding dates when unpaid/unclaimed dividends are due for transfer to IEPF:

Financial Year	Date of declaration of Dividend	Due date of transfer to IEPF
2011-12	22.09.2012	28.10.2019
2012-13	24.09.2013	30.10.2020
2013-14	19.09.2014	27.10.2021
2014-15	23.09.2015	29.10.2022
2015-16	23.09.2016	29.10.2023
2016-17	22.09.2017	24.10.2024
2017-18	28.09.2018	03.11.2025

The shareholders are regularly advised to claim the un-encashed dividends lying in the unpaid dividend accounts of the Company before the due dates for crediting the same to the IEPF. Moreover, the details of unclaimed dividend by the Members for the past years which have not been transferred to the Central Government are readily available for viewing by the members on the website of the Company at [www.shristicorp.com](http://www.shristicorp.com). Further, during the year under review, the Company has transferred ₹ 82,849/- to the Investor Education and Protection Fund (IEPF).

**b. Transfer of Equity shares which have remained unpaid and unclaimed for seven consecutive years**

During the year under review, the Company transferred 1,10,320 Equity shares to IEPF in accordance with the provisions of Section 124(6) and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 after sending letters to those shareholders and also making an advertisement in the newspapers in this regard. Details of the shares transferred to IEPF are available on the Company's website under the link [http://www.shristicorp.com/wp-content/uploads/2017/10/Details-of-shares-transferred-to-IEPF\\_2010-11.pdf](http://www.shristicorp.com/wp-content/uploads/2017/10/Details-of-shares-transferred-to-IEPF_2010-11.pdf)

The Company will issue letters to those shareholders whose shares are eligible to be transferred to IEPF during the financial year 2018-19 by giving them at least 3 (three) months' notice and also informing them through an appropriate advertisement in the newspapers. However, the shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed back by the Shareholders from the IEPF Authority after following the procedure prescribed under the Rules.

## **20. National Electronic Clearing Service (NECS)**

The Securities and Exchange Board of India (SEBI) vide its Circular No. CIR/MRD/ DP/10/2013 dated 21st March 2013, has mandated usage of electronic mode for making cash payments such as dividend, etc. to the investors of Companies whose securities are listed on the Stock Exchanges. In the absence of requisite details to make electronic payment, companies may use physical payment instruments for making cash payments to the investors and are required to mandatorily print the bank account details on such payment instruments.

The Company is using NECS mandate for remittance of dividend either through NECS or other electronic modes failing which the bank details available with the depository participants and the Company's RTA are printed on the dividend warrant. All the arrangements are subject to RBI guidelines, issued from time to time.

Members, who wish to avail of the electronic facility of remittance, may update their bank details with the depository participants for shares held in demat form and Members holding securities of the Company in physical form are requested to update their bank details with the Company or its RTA by sending a duly filled and signed NECS mandate. Members may notify their depository participants and the Company or its RTA, respectively, about any change in the bank account details.

## **21. Nomination**

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye – laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agents.

## **22. Reconciliation of Share Capital Audit**

As stipulated by SEBI, a qualified practicing Company Secretary carries out an audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total Listed and Paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

## **23. Secretarial Audit**

The Company undertook Secretarial Audit of records and documents in compliance with section 204 of the Companies Act 2013 and the Rules made thereunder. The Secretarial Audit Report obtained from a Practicing Company Secretary confirms that the Company has complied with all the applicable laws on the Company and the same has been provided in this Annual Report as an Annexure to Director's Report.

**24. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Particulars	Numbers
Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	
Number of complaints pending as on the end of the financial year	

**25. Web links to Company's policies and programmes**

Policy on determining Material Subsidiaries:

<http://shristicorp.com/wp-content/uploads/2016/05/Policy-on-determining-Material-Subsidiaries.pdf>

Whistle Blower Policy:

<http://www.shristicorp.com/wp-content/uploads/2016/05/Whistle-Blower-Policy-1.pdf>

Related Party Transactions Policy:

<http://shristicorp.com/wp-content/uploads/2016/05/Related-Party-Transactions-Policy.pdf>

Familiarization Programme for Independent Directors:

<http://shristicorp.com/wp-content/uploads/2016/05/Familiarisation-Programme.pdf>

Nomination and Remuneration Policy:

<http://shristicorp.com/wp-content/uploads/2016/05/Shristi-Nomination-and-Remuneration-Policy.pdf>

Policy on Board Diversity:

<http://shristicorp.com/wp-content/uploads/2015/12/Policy-on-Board-Diversity.pdf>

Shristi Code of Conduct for Prohibition of Insider Trading:

<http://shristicorp.com/wp-content/uploads/2016/05/Shristi-Code-of-Conduct-for-Prohibition-of-Insider-Trading.pdf>

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information:

<http://shristicorp.com/wp-content/uploads/2016/05/Shristi-Code-of-Practices-for-Fair-Disclosure.pdf>

Shristi Code of Conduct for Board of Directors and Senior Executives:

<http://shristicorp.com/wp-content/uploads/2016/05/Code-of-Conduct-for-Board-of-Directors-and-Senior-Executives.pdf>

Policy for determination of Materiality of any Event/Information:

<https://www.shristicorp.com/wp-content/uploads/2016/05/Policy-for-determination-of-Materiality-of-any-Event-Information-1.pdf>

Prevention of Sexual Harrasment Policy:

<https://www.shristicorp.com/wp-content/uploads/2016/05/Prevention-of-Sexual-Harrasment- Policy.pdf>



## CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

*[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To The Members of

**Shristi Infrastructure Development Corporation Limited**

Plot No. X-1, 2 & 3, Block – EP, Sector - V, Salt Lake City

Kolkata – 700 091

I have examined the relevant registers, records, forms and returns filed, notices, minutes books, other books and papers and disclosures received from the Directors of Shristi Infrastructure Development Corporation Limited having CIN L65922WB1990PLC049541 and having registered office at Plot No. X-1, 2 & 3, Block – EP, Sector - V, Salt Lake City, Kolkata – 700 091 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with sub-clause (i) of Clause 10 Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘the SEBI LODR’), as amended.

In my opinion and to the best of my information and according to the verifications (including DIN status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company, its officers and specific intimations in Form DIR 8 [pursuant to Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014] as received by the Company from each Director and the Management Representation Letter of even date, I hereby certify for the Financial Year ended on 31st March 2019, that none of the Directors who were on the Board of the Company, as per details herein below, have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

**The following Directors were on the Board of the Company during the financial year ended on 31st March, 2019:-**

Sl. No.	Name of the Director (in order of Date of Appointment)	DIN	Date of Appointment in the Company
1.	Kailash Nath Bhandari	00026078	03.08.2007
2.	Vinod Kumar Anand Juneja	00044311	03.08.2007
3.	Dipak Kumar Banerjee	00028123	21.01.2008
4.	Sakti Prasad Ghosh	00183802	31.03.2009
5.	Braja Behari Mahapatra	05235090	21.03.2012
6.	Sunil Jha	00085667	12.02.2014
7.	Srabani Roy Choudhury	07006221	01.11.2014

Ensuring the eligibility of every Director on the Board for their appointment/ continuity is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**CS Deepak Kumar Khaitan**

Practising Company Secretary

(F.C.S. No.: 5615 /C.P. No.: 5207)

ICSI Unique Code No.: I2003WB347200

**Deepak Khaitan & Co.**

ICSI Unique Code No.: S2019WB676500

Date: 26th May, 2019

## CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

*(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

26th May 2019

The Board of Directors

**M/s. Shristi Infrastructure Development Corporation Limited**

We, Sunil Jha, Managing Director and Badri Kumar Tulsyan, Chief Financial Officer of M/s. Shristi Infrastructure Development Corporation Limited both certify to the Board that we have reviewed the Financial Statements and the Cash Flow Statement of the Company for the Financial Year ended 31st March 2019 and to the best of our knowledge and belief, we certify that:

- A. We have reviewed the financial statements for the year ended 31st March, 2019 and that to the best of our knowledge and belief, we state that:
  1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, no transactions were entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that:
  1. there has been no significant change in internal control over financial reporting during the year;
  2. there has been no significant change in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
  3. there has been no instance of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

**Sunil Jha**  
*Managing Director*

**Badri Kumar Tulsyan**  
*Chief Financial Officer*

## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To The Members,

**M/S. Shristi Infrastructure Development Corporation Limited**

We have examined the compliance of the conditions of Corporate Governance by M/s. Shristi Infrastructure Development Corporation Limited for the year ended 31st March 2019, as stipulated in the relevant provisions of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period ended on 31st March 2019.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement/Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **G. P. Agrawal & Co.**  
*Chartered Accountants*  
Firm Regn. No.302082E

**CA Ajay Agrawal**  
*Partner*  
Membership No.17643

Place: Kolkata

Date: 26th May 2019

## Independent Auditor's Report

### To The Members of Shristi Infrastructure Development Corporation Limited

#### Report on the Audit of the Standalone Financial Statements

##### Opinion

We have audited the accompanying Standalone Financial Statements of **Shristi Infrastructure Development Corporation Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ('the Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Emphasis of Matter

We draw attention to Note 31.15 of the Statement which describe the uncertainty relating to outcome of an arbitration dispute between Rishima SA Investments LLC, Mauritius ("Claimant") and the Company in respect of which the Arbitration Tribunal has issued a Partial Award ("Award") in favour of the Claimant for payment of an amount of ₹ 76,100 Lakh calculated till 31st March, 2019. The Company is in process of filing an appeal to set aside the Award and challenge its enforceability in the Indian Courts.

Our opinion is not modified in respect of above matter.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Key Audit Matter	How our audit addressed the key audit matter
<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 “Revenue from Contracts with Customers” (new revenue accounting standard)</p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p> <p>Refer Notes 2.9 and 31(8) to the Standalone Financial Statements</p>	<p>Our procedures, in relation to revenue recognition for those contracts, included:</p> <ul style="list-style-type: none"> <li>● Understanding and evaluating the design and testing the operating effectiveness of controls in respect of revenue recognition</li> <li>● Reading the underlying contracts with customers and advances received</li> <li>● Assessing the appropriateness of information, such as allotment letter, and stage of completion of the project including expected completion date, completion certificate and possession letter used by the Management, to determine the duration of the project</li> <li>● Evaluating the assumptions used by the Management in ascertaining performance obligation is satisfied over time or at a point in time in accordance with Ind AS 115.</li> <li>● Selected a sample of agreements, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price, satisfaction of performance obligation at a point of time and in recording and disclosing revenue in accordance with the new revenue accounting standard.</li> </ul> <p>Based on the above procedures performed we did not find any significant exceptions in revenue recognized on transitioning to Ind AS 115, Revenue from contracts with customers.</p>

### Information Other than the Standalone financial statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report and Shareholder’s Information, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibility for the audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the Directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

(g) With respect to other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No. 31.1 to the standalone financial statements.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **G.P. Agrawal & Co.**  
*Chartered Accountants*  
Firm’s Registration No. 302082E

**(CA. Ajay Agrawal)**  
*Partner*  
Membership No. 17643

Place of Signature: Kolkata

Date: 26th May, 2019



## “Annexure A” to the Independent Auditor’s Report

Statement referred to in paragraph ‘Report on Other Legal & Regulatory Requirements’ of our report of even date to the members of Shristi Infrastructure Development Corporation Limited on the standalone financial statements for the year ended 31st March, 2019:

- (i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b) The fixed assets have been physically verified by the management during the year. To the best of our knowledge, no material discrepancy was noticed on such verification and in our opinion the periodicity of such physical verification is reasonable having regard to the size of the Company and nature of its assets.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventories have been physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on such physical verification.
- (iii) The Company has granted loans to 10 subsidiaries covered in the register maintained under section 189 of the Act.
  - a) In our opinion and as per information and explanations given to us, except for loans granted to those subsidiaries (except one subsidiary) are interest free, other terms and conditions on which the loans had been granted were not, prima facie, prejudicial to the interest of the Company.
  - b) In the case of the loans granted to the subsidiaries listed in the register maintained under section 189 of the Act, the loans are repayable on demand and have been repaid as and when demanded.
  - c) There are no overdue amounts in respect of the loan granted to a subsidiaries listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, guarantees and securities granted in respect of which provisions of Section 185 and 186 of the Act are applicable. Based on our audit procedures performed and according to information and explanations given by the management, the Company has complied with provisions of section 186 of the Act in respect of investments made.
- (v) The Company has not accepted any deposits within the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. The directives issued by the Reserve Bank of India are not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where pursuant to the rules made by the Central Government, the maintenance of cost records has been prescribed under section 148(1) of the Act and are of the opinion that prime facie, the prescribed accounts and records have been made and maintained. We, however, as not required, have not made a detailed examination of such records.
- (vii) a) According to the information and explanations given to us and based on our examination of the records of the Company as provided to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income-tax, goods and service tax, custom duty, cess and any other statutory dues, to the extent applicable, with appropriate authorities and no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2019 for a period of more than six months from the date of becoming payable.

- b) The disputed statutory dues aggregating to ₹ 999.01 lakh that have not been deposited on account of matters pending before appropriate authorities are as under:

Sl. No.	Name of the Statute	Nature of dues	Period to which pertain	Amount (₹ in lakh)	Forum where the dispute is pending
1	Income Tax Act 1961	Income tax	F.Y. 2014-15	187.70*	Commissioner of Income Tax (Appeals)
2	West Bengal Sales Tax Act	Work Contract Tax	F.Y. 2009-10 & 2011-12	253.44	West Bengal Appellate & Revisional Board
3	West Bengal Sales Tax Act	Work Contract Tax	F.Y. 2012-13 to 2015-16	557.87	Joint Commissioner of Commercial Taxes

\* Payment of ₹ 37.54 lakh has been made under protest against this demand.

- (viii) The Company has not defaulted in repayment of dues to banks, financial institutions and debenture holders. The Company has not taken any loan from Government.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. On the basis of our examination of records and according to the information and explanations given to us, money raised by way of term loans have been applied for the purpose for which the loans were obtained.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, clause (xii) of paragraph 3 of the said Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, clause (xv) of paragraph 3 of the said order is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **G.P. Agrawal & Co.**  
Chartered Accountants  
Firm's Registration No. 302082E  
**(CA. Ajay Agrawal)**  
Partner  
Membership No. 17643

Place of Signature: Kolkata  
Date: 26th May, 2019

## **“Annexure B” to the Independent Auditor’s Report**

### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Shristi Infrastructure Development Corporation Limited (“the Company”) as of 31st March, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **G.P. Agrawal & Co.**

*Chartered Accountants*

Firm's Registration No. 302082E

**(CA. Ajay Agrawal)**

*Partner*

Membership No. 17643

Place of Signature: Kolkata

Date: 26th May, 2019



**Balance Sheet** as at 31st March, 2019

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2019		As at 31st March, 2018	
<b>I. ASSETS</b>					
<b>(1) Non - current assets</b>					
(a) Property, plant and equipment	4(i)	12,262.78		12,265.76	
(b) Intangible assets	4(ii)	7,616.11		7,616.11	
(c) Financial assets					
(i) Investments	5	27,251.22		27,676.08	
(ii) Trade receivables	6(i)	-		106.47	
(iii) Other financial assets	7(i)	30.00		30.00	
(d) Deferred tax assets (net)	8	35.63		18.35	
(e) Other non-current assets	9(i)	-	<b>47,195.74</b>	-	<b>47,712.77</b>
<b>(2) Current assets</b>					
(a) Inventories	10	32,628.57		14,562.29	
(b) Financial assets					
(i) Trade receivables	6(ii)	4,281.59		9,591.66	
(ii) Cash and cash equivalents	11	603.02		74.31	
(iii) Bank balances other than cash and cash equivalents	12	318.56		302.36	
(iv) Loans	13	4,766.36		16,316.67	
(v) Other financial assets	7(ii)	595.18		385.77	
(c) Current tax assets (net)	14	2,784.00		585.44	
(d) Other current assets	9(ii)	9,209.63	<b>55,186.91</b>	9,219.36	<b>51,037.86</b>
<b>Total Assets</b>			<b>1,02,382.65</b>		<b>98,750.63</b>
<b>II. EQUITY AND LIABILITIES</b>					
<b>(1) Equity</b>					
(a) Equity share capital	15	2,220.00		2,220.00	
(b) Other equity	16	31,413.05	<b>33,633.05</b>	37,748.56	<b>39,968.56</b>
<b>Liabilities</b>					
<b>(2) Non - current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	17(i)	38,738.90		23,242.52	
(ii) Other financial liabilities	18(i)	-		-	
(b) Provisions	19(i)	89.01		71.70	
(c) Other non-current liabilities	20(i)	1,371.31	<b>40,199.22</b>	1,371.31	<b>24,685.53</b>
<b>(3) Current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	17(ii)	5,382.87		5,475.43	
(ii) Trade payables	21				
Total outstanding dues of micro enterprises and small enterprises		11.82		7.03	
Total outstanding dues of creditors other than micro enterprises and small enterprises		5,271.86		1,690.75	
(iii) Other financial liabilities	18(ii)	1,230.08		1,477.66	
(b) Other current liabilities	20(ii)	16,650.01		25,442.45	
(c) Provisions	19(ii)	3.74	<b>28,550.38</b>	3.22	<b>34,096.54</b>
<b>Total Equity and Liabilities</b>			<b>1,02,382.65</b>		<b>98,750.63</b>

The accompanying notes 1 to 31 are an integral part of the Standalone financial statements.

As per our report of even date attached.

For **G. P. AGRAWAL & CO.**  
Chartered Accountants  
Firm's Registration No. 302082E

**(CA. Ajay Agrawal)**  
Partner  
Membership No. 17643

Place of Signature: Kolkata  
Date: 26th May, 2019

For and on behalf of the Board of Directors of  
**Shristi Infrastructure Development Corporation Limited**

**Dipak Kr. Banerjee**  
(Chairman)  
DIN: 00028123

**B.K Tulsyan**  
(Chief Financial Officer)

**Sunil Jha**  
(Managing Director)  
DIN: 00085667

**Manoj Agarwal**  
(Company Secretary)

**Statement of Profit & Loss** for the year ended 31st March, 2019

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2019	Year ended 31st March, 2018
I. Revenue from operations	22	6,133.64	10,289.02
II. Other Income	23	535.76	220.56
III. <b>Total Income (I+II)</b>		<b>6,669.40</b>	<b>10,509.58</b>
IV. <b>Expenses:</b>			
Changes in inventories of construction work-in-progress	24	(3,902.13)	2,597.38
Cost of construction	25	4,509.17	3,113.53
Employee benefits expense	26	933.70	652.66
Finance costs	27	4,008.34	2,672.08
Depreciation and amortization expense	28	14.22	15.88
Other expenses	29	955.38	1,084.47
<b>Total Expenses</b>		<b>6,518.68</b>	<b>10,136.00</b>
V. <b>Profit before tax (III-IV)</b>		150.72	373.57
VI. <b>Tax expense:</b>	30		
Current tax		42.00	121.00
Deferred tax		(16.71)	(2.62)
		25.29	118.38
VII. <b>Profit for the year (V-VI)</b>		<b>125.43</b>	<b>255.19</b>
VIII. <b>Other comprehensive income (net of tax)</b>			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit plans	31(5)	(2.05)	(6.50)
- Income tax relating to above item	30	0.57	2.15
<b>Total other comprehensive income</b>		<b>(1.48)</b>	<b>(4.35)</b>
IX. <b>Total comprehensive income for the year (VII+VIII)</b>		<b>123.95</b>	<b>250.84</b>
X. <b>Earnings per equity share (Face value of ₹ 10/- each)</b>	31(4)		
(1) Basic		0.57	1.13
(2) Diluted		0.57	1.13

The accompanying notes 1 to 31 are an integral part of the Standalone financial statements.

As per our report of even date attached.

For **G. P. AGRAWAL & CO.**  
Chartered Accountants  
Firm's Registration No. 302082E

**(CA. Ajay Agrawal)**  
Partner  
Membership No. 17643

Place of Signature: Kolkata  
Date: 26th May, 2019

For and on behalf of the Board of Directors of  
**Shristi Infrastructure Development Corporation Limited**

**Dipak Kr. Banerjee**  
(Chairman)  
DIN: 00028123

**B.K Tulsyan**  
(Chief Financial Officer)

**Sunil Jha**  
(Managing Director)  
DIN: 00085667

**Manoj Agarwal**  
(Company Secretary)

**Cash Flow Statement** for the year ended 31st March, 2019

(₹ in lakhs)

Particulars	Year ended 31st March, 2019		Year ended 31st March, 2018	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net Profit before tax</b>		<b>150.72</b>		<b>373.57</b>
<b>Adjusted for:</b>				
Depreciation and amortisation	14.22		15.88	
Ind AS 115 Adjustment	(6,325.86)		-	
Liability no longer required written back	(13.99)		(53.01)	
Loss on sale of property, plant and equipment	-		(0.49)	
Remeasurement gain/loss on actuarial valuation	(2.05)		(6.50)	
Interest expense	4,008.34		2,672.08	
Interest income	(17.42)	<b>(2,336.76)</b>	(17.26)	<b>2,610.71</b>
<b>Operating profit before working capital changes</b>		<b>(2,186.04)</b>		<b>2,984.28</b>
<b>Adjustments for</b>				
(Increase)/ Decrease in Trade Receivables	5,416.54		(2,442.39)	
(Increase)/ Decrease in Inventories	(18,066.28)		2,566.13	
(Increase)/ Decrease in Other current and non current assets	9.74		(1,383.52)	
(Increase)/ Decrease in Other current financial assets	(251.15)		(321.17)	
Increase / (Decrease) in Other current and non current financial liabilities	(291.06)		537.33	
Increase / (Decrease) in Trade Payables	3,599.89		(1,257.34)	
Increase / (Decrease) in Short Term Provisions	0.52		(0.95)	
Increase / (Decrease) in Long Term Provisions	17.31		21.61	
Increase / (Decrease) in Other current and non current liabilities	(8,792.47)	(18,356.96)	(5,931.23)	(8,211.52)
<b>Cash generated from operations</b>		<b>(20,543.00)</b>		<b>(5,227.24)</b>
Taxes Paid		(2,240.56)		(14.13)
<b>Net cash flow from operating activities</b>		<b>(22,783.56)</b>		<b>(5,241.37)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, plant and equipment	(11.24)		(107.61)	
Proceeds from sale of Property, plant and equipment	0.05		0.77	
Purchase of investments	424.86		(8.11)	
Loan (given) / received back	11,550.31		(127.48)	
Investment in fixed deposits	(16.22)		60.44	
Interest received	59.16		16.33	
<b>Net cash flow from investing activities</b>		<b>12,006.92</b>		<b>(165.66)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from/repayment of Long term borrowings (Net)	15,492.02		8,214.79	
Proceeds from/repayment of short term borrowings (Net)	(92.56)		(319.26)	
Interest paid	(3,960.38)		(2,672.08)	
Dividend paid (including tax)	(133.71)		(133.50)	
<b>Net cash flow from financing activities</b>		<b>11,305.35</b>		<b>5,089.95</b>
Net Increase / (Decrease) in Cash and Cash Equivalents		528.71		(317.08)
Opening Balance of Cash and Cash Equivalents		74.31		391.39
<b>Closing Balance of Cash and Cash Equivalents</b>		<b>603.02</b>		<b>74.31</b>

**Cash Flow Statement** for the year ended 31st March, 2019 (Contd.)

(₹ in lakhs)

- 1) The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in the Indian Accounting Standard (IND AS) 7 on Statement of Cash Flows.
- 2) Cash and cash equivalents do not include any amount which is not available to the Company for its use.
- 3) Figure in brackets represent cash outflow from respective activities.

4) **Cash and Cash Equivalents at the end of the year consists of:**

Particulars	As at 31st March, 2019	As at 31st March, 2018
a) Balance with Banks in Current Accounts	117.68	67.73
b) Cash on hand	9.14	6.59
c) Liquid mutual fund	45.00	-
d) Cheques in hand	431.20	-
<b>Closing cash and cash equivalents for the purpose of Cash flow statement</b>	<b>603.02</b>	<b>74.31</b>

5) **Change in Liability arising from Financing Activities :**

Particulars	Borrowings	
	Non-current	Current
<b>As at 01.04.2017</b>	<b>15,027.62</b>	<b>5,794.69</b>
Cash flow during the year*	8,214.90	(319.26)
<b>As at 31.03.2018</b>	<b>23,242.52</b>	<b>5,475.43</b>
Cash flow during the year*	15,492.02	(92.56)
<b>As at 31.03.2019</b>	<b>38,734.54</b>	<b>5,382.87</b>

\* Current maturities of term loan is transferred to current financial liabilities.

The accompanying notes 1 to 31 are an integral part of the Standalone financial statements.

As per our report of even date attached.

**For G. P. AGRAWAL & CO.**  
Chartered Accountants  
Firm's Registration No. 302082E

**(CA. Ajay Agrawal)**  
Partner  
Membership No. 17643  
Place of Signature: Kolkata  
Date: 26th May, 2019

For and on behalf of the Board of Directors of  
**Shristi Infrastructure Development Corporation Limited**

**Dipak Kr. Banerjee**  
(Chairman)  
DIN: 00028123

**B.K Tulsyan**  
(Chief Financial Officer)

**Sunil Jha**  
(Managing Director)  
DIN: 00085667

**Manoj Agarwal**  
(Company Secretary)

**Statement of Changes In Equity** for the year ended 31st March, 2019

(₹ in lakhs)

**(a) Equity share capital**

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended 31st March, 2018	2,220.00	-	2,220.00
For the year ended 31st March, 2019	2,220.00	-	2,220.00

**(b) Other equity**

Particulars	Reserves and surplus					Other comprehensive income	Total other equity
	Capital reserves	Special reserves	General reserve	Debenture Redemption Reserve	Retained earnings	Re-measurement of defined benefit plan	
<b>Balance as at 1st April, 2017</b>	<b>7,073.37</b>	<b>261.08</b>	<b>29,023.84</b>	-	<b>1,273.02</b>	-	<b>37,631.31</b>
Profit for the year	-	-	-	-	255.19	-	255.19
Other Comprehensive Income (net of taxes)	-	-	-	-	-	(4.35)	(4.35)
<b>Total Comprehensive Income</b>	<b>7,073.37</b>	<b>261.08</b>	<b>29,023.84</b>	-	<b>1,528.21</b>	<b>(4.35)</b>	<b>37,882.15</b>
Dividend paid	-	-	-	-	(111.00)	-	(111.00)
Tax on Dividend	-	-	-	-	(22.60)	-	(22.60)
Transfer from other comprehensive income to retained earnings	-	-	-	-	(4.35)	4.35	-
Transfer from retained earnings to Debenture Redemption Reserve	-	-	-	402.78	(402.78)	-	-
<b>Balance as at 31st March, 2018</b>	<b>7,073.37</b>	<b>261.08</b>	<b>29,023.84</b>	<b>402.78</b>	<b>987.48</b>	-	<b>37,748.56</b>
Change in accounting policy [Ind AS 115]	-	-	(6,325.86)	-	-	-	(6,325.86)
Restated balance as at 1st April, 2018	7,073.37	261.08	22,697.98	402.78	987.48	-	31,422.70
Profit for the year	-	-	-	-	125.43	-	125.43
Other Comprehensive Income (net of taxes)	-	-	-	-	-	(1.48)	(1.48)
<b>Total Comprehensive Income</b>	<b>7,073.37</b>	<b>261.08</b>	<b>22,697.98</b>	<b>402.78</b>	<b>1,112.91</b>	<b>(1.48)</b>	<b>31,546.65</b>
Dividend paid	-	-	-	-	(111.00)	-	(111.00)
Tax on Dividend	-	-	-	-	(22.60)	-	(22.60)
Transfer from other comprehensive income to retained earnings	-	-	-	-	(1.48)	1.48	-
Transfer from retained earnings to Debenture Redemption Reserve	-	-	-	402.78	(402.78)	-	-
<b>Balance as at 31st March, 2019</b>	<b>7,073.37</b>	<b>261.08</b>	<b>22,697.98</b>	<b>805.56</b>	<b>575.06</b>	-	<b>31,413.05</b>

The accompanying notes 1 to 31 are an integral part of the Standalone financial statements.

As per our report of even date attached.

For **G. P. AGRAWAL & CO.**  
Chartered Accountants  
Firm's Registration No. 302082E

**(CA. Ajay Agrawal)**  
Partner  
Membership No. 17643

Place of Signature: Kolkata  
Date: 26th May, 2019

For and on behalf of the Board of Directors of  
**Shristi Infrastructure Development Corporation Limited**

**Dipak Kr. Banerjee**  
(Chairman)  
DIN: 00028123

**B.K Tulsyan**  
(Chief Financial Officer)

**Sunil Jha**  
(Managing Director)  
DIN: 00085667

**Manoj Agarwal**  
(Company Secretary)



## Notes Forming part of the Standalone Financial Statements

### 1. Corporate information

Shristi Infrastructure Development Corporation Ltd. is engaged in Construction and Infrastructure Development.

Its registered office is situated at Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700 091. The financial statements for the year ended 31st March, 2019 were approved for issue by the Board of Directors on 26th May, 2019.

### 2. Significant accounting policies

#### 2.1 Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

All the Ind AS issued by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved for issue by the Board of Directors has been considered in preparing these financial statements.

Accounting Policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use.

#### 2.2 Basis of preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

Historical cost is generally based on the fair value of the consideration in exchange for goods and services.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

All amount disclosed in the financial statements including notes thereon have been rounded off to the nearest lakh as per the requirement of Schedule III to the Act, unless stated otherwise.

#### 2.3 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

#### 2.4 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements. The Company's normal operating cycle in respect of operations relating to the construction and development of real estate projects may vary from project to project depending upon the size of the project, type of construction/development, project complexities and related approvals.

## Notes Forming part of the Standalone Financial Statements (Contd.)

### 2.5 Property, plant and equipment (PPE) and Depreciation

- a) Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of PPE recognised as at 1st April, 2016 measured as per the previous GAAP.
- b) Cost is inclusive of inward freight, non-refundable taxes and duties and directly attributable costs of bringing an asset to the location and condition of its intended use.

The cost and related accumulated depreciation are derecognised from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

- c) Depreciation on items of PPE is provided on a written down value basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset as specified in Schedule II to the Companies Act, 2013.

The estimated useful lives of PPE of the Company are as follows:

Building	3 years
Plant and equipment	15 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	5 years
Computers & Accessories	3-6 years

The estimated useful lives, residual values and method of depreciation are reviewed at each Balance sheet date and are and changes, if any, are treated as changes in accounting estimate.

### 2.6 Intangible assets

Intangible assets are recognized when it is probable that future economic benefits that are attributable to asset will flow to the company and the cost of the asset can be measured reliably.

Development rights for land will be amortised in future years upon completion of the project.

### 2.7 Impairment of Assets

Property, plant and equipment and intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment loss had not been recognized.

### 2.8 Inventories

Inventories are valued at cost or net realizable value, whichever is lower. The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of construction/project work in progress includes cost of land/development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

## Notes Forming part of the Standalone Financial Statements (Contd.)

### 2.9 Revenue recognition

With effect from 1st April, 2018, the Company has adopted Ind AS 115 “Revenue from Contracts with Customers”. The Company has applied Ind AS 115 using the modified retrospective method and the cumulative impact of transition to Ind AS 115 has been adjusted against the Retained earnings as at April 1, 2018. Accordingly, the figures of the previous year are not restated under Ind AS 115.

Revenue is recognised upon transfer of control of promised goods or services to customers at an amount to which the entity expects to be entitled following a five-step model in accordance with Ind AS 115. Revenue is measured based on the consideration specified in a contract with a customer, and is reduced for volume discounts, rebates and other similar allowances.

#### Revenue from Operations:

Revenue from sale of apartments and car parking is recognized if the performance obligation of the same is satisfied. Performance obligation is satisfied at a point in time as per which income is recognized as and when control in property is passed to the buyer, i.e. possession / handover of the unit is given to the buyer.

Revenue from construction/project related activities is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion method is the proportion of cost of work performed to-date, to the total estimated contract costs.

Revenue from rent and maintenance charges is recognized if the performance obligation of the same is satisfied. Performance obligation is satisfied over the period of time. The Company measures its performance obligation by using output method as specified in the Standard on the basis of number of days the property was rented.

#### Other Income:

##### Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

##### Dividend Income

Dividend income is recognised when the Company’s right to receive the dividend is established. All other incomes are accounted for on accrual basis.

### 2.10 Borrowing costs

Borrowing costs that are directly attributable to the acquisition and/or construction of a qualifying asset are capitalized as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

### 2.11 Provisions, contingent liabilities and contingent assets

- a) Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

## Notes Forming part of the Standalone Financial Statements (Contd.)

- b) Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.
- d) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

### 2.12 Employee benefits

#### a) Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

#### b) Defined contribution plans

Company's Contributions to Provident Fund are charged to the Statement of Profit and Loss in the year when the contributions to the respective funds are due.

#### c) Defined benefit plans

Gratuity is in the nature of a defined benefit plan. The cost of providing benefits under the defined benefit obligation is calculated on the basis of actuarial valuations carried out at reporting date by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of remeasurements are recognised immediately through other comprehensive income in the period in which they occur.

#### d) Other employee benefits

The employees of the Company are entitled to compensated leave which is recognised as an expense in the statement of profit and loss account as and when they accrue. The liability is calculated based on actuarial valuation using projected unit credit method. These benefits are unfunded.

### 2.13 Investments in equity instruments of subsidiaries, joint ventures and associates

Investment in subsidiaries, associates and joint ventures are carried at cost as at the transition date i.e, 1st April, 2016.

### 2.14 Financial instruments, Financial assets, Financial liabilities and Equity instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.

#### i) Financial Assets

##### (a) Recognition

Financial assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

## Notes Forming part of the Standalone Financial Statements (Contd.)

### (b) Classification

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

- 1) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.
- 2) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
- 3) fair value through profit or loss (FVTPL), where the assets does not meet the criteria for categorization as at amortized cost or as FVTOCI. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

### (c) Impairment

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

### (d) De-recognition

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. If the asset is one that is measured at:

- (i) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;
- (ii) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

### ii) Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

### iii) Equity instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.



## Notes Forming part of the Standalone Financial Statements (Contd.)

### iv) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### v) Dividend distribution

Dividends paid (including income tax thereon) is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

### vi) Fair value measurement

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 "Fair Value Measurement" (Ind AS – 113).

For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same—to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions.

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

## 2.15 Taxes

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

## Notes Forming part of the Standalone Financial Statements (Contd.)

### 2.16 Earnings per Share

- a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period.
- b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any share split and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

### 2.17 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM).

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparing and presenting the Financial Statements of the Company as a whole. In addition, the following specific accounting policies have been followed for segment reporting:

- a) Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter segment transfers.
- b) Revenue, expenses, assets and liabilities are identified to segments on the basis of their relationship to the operating activities of the segment. Segment results represent profits before finance charges, unallocated corporate expenses and taxes. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on direct and/or on a reasonable basis, have been disclosed as "Unallocable".

### 2.18 Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupee.

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss.

### 2.19 Leases

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.

## Notes Forming part of the Standalone Financial Statements (Contd.)

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

### 2.20 Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.

For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Company's cash management.

### 2.21 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

## 3. Use of estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### a) Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below), that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to the following:

#### i) Revenue recognition

Revenue is recognised using the percentage of completion method as construction progresses. The percentage of completion is estimated by reference to the stage of the projects determined based on the proportion of costs incurred to date and the total estimated costs to complete.

#### ii) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

### b) Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## Notes Forming part of the Standalone Financial Statements (Contd.)

### (i) Revenue and inventories

The Company recognizes revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information.

### (ii) Estimation of Defined benefit obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial year end.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the actuary considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

### (iii) Fair value measurements and valuation processes:

The fair values of financial instruments that are not traded in an active market and cannot be measured based on quoted prices in active markets is determined using valuation techniques. The Group uses its judgement to select a variety of method / methods and make assumptions that are mainly based on market conditions existing at the end of each financial year.

The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### (iv) Provisions and contingent liabilities

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and are liable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

**Notes Forming part of the Standalone Financial Statements (Contd.)**

(₹ in lakhs)

**Note 4(i): Property, Plant and Equipment**

Particulars	Gross Block				Depreciation				Net Block	
	As on 01.04.2018	Addi- tions during the year	Sales/ Adjust- ments during the year	As on 31.03.2019	As on 01.04.2018	For the year	Sales/ Adjust- ments during the year	As on 31.03.2019	As on 31.03.2019	As on 31.03.2018
Freehold Land	12,214.91	-	-	12,214.91	-	-	-	-	12,214.91	12,214.91
Building	0.11	-	-	0.11	0.11	-	-	0.11	-	-
Plant & Machinery	23.25	-	-	23.25	6.95	3.20	-	10.15	13.10	16.30
Vehicles	33.79	5.84	-	39.63	18.16	4.95	-	23.11	16.52	15.63
Furniture & Fixture	21.38	1.20	0.70	21.88	10.06	2.95	0.65	12.36	9.52	11.32
Office Equipment	4.12	1.07	-	5.19	2.74	0.54	-	3.28	1.91	1.39
Computers & Accessories	7.98	3.18	-	11.16	1.76	2.58	-	4.34	6.82	6.21
<b>Total</b>	<b>12,305.54</b>	<b>11.29</b>	<b>0.70</b>	<b>12,316.13</b>	<b>39.78</b>	<b>14.22</b>	<b>0.65</b>	<b>53.35</b>	<b>12,262.78</b>	<b>12,265.76</b>

**Previous Year**

Particulars	Gross Block				Depreciation				Net Block	
	As on 01.04.2017	Addi- tions during the year	Sales/ Adjust- ments during the year	As on 31.03.2018	As on 01.04.2017	For the year	Sales/ Adjust- ments during the year	As on 31.03.2018	As on 31.03.2018	As on 31.03.2017
Freehold Land	12,116.26	98.65	-	12,214.91	-	-	-	-	12,214.91	12,116.26
Building	0.11	-	-	0.11	0.11	-	-	0.11	-	-
Plant & Machinery	17.30	5.95	-	23.25	3.88	3.07	-	6.95	16.30	13.42
Vehicles	34.13	-	0.34	33.79	11.46	6.76	0.06	18.16	15.63	22.67
Furniture & Fixture	21.21	0.17	-	21.38	6.18	3.89	-	10.06	11.32	14.54
Office Equipment	4.12	-	-	4.12	1.88	0.86	-	2.74	1.39	2.74
Computers & Accessories	4.86	3.12	-	7.98	0.46	1.31	-	1.76	6.21	4.40
<b>Total</b>	<b>12,197.98</b>	<b>107.88</b>	<b>0.34</b>	<b>12,305.53</b>	<b>23.95</b>	<b>15.88</b>	<b>0.06</b>	<b>39.78</b>	<b>12,265.76</b>	<b>12,174.03</b>

**Note 4(ii): Other Intangible assets**

Particulars	Gross Block				Depreciation				Net Block	
	As on 01.04.2018	Addi- tions during the year	Sales/ Adjust- ments during the year	As on 31.03.2019	As on 01.04.2018	For the year	Sales/ Adjust- ments during the year	As on 31.03.2019	As on 31.03.2019	As on 31.03.2018
Development rights	7,616.11	-	-	7,616.11	-	-	-	-	7,616.11	7,616.11

**Previous Year**

Particulars	Gross Block				Depreciation				Net Block	
	As on 01.04.2017	Addi- tions during the year	Sales/ Adjust- ments during the year	As on 31.03.2018	As on 01.04.2017	For the year	Sales/ Adjust- ments during the year	As on 31.03.2018	As on 31.03.2018	As on 31.03.2017
Development rights	7,616.11	-	-	7,616.11	-	-	-	-	7,616.11	7,616.11



## Notes Forming part of the Standalone Financial Statements (Contd.)

(₹ in lakhs)

## Note 5: Non-current investments

Particulars	Face value	Number of Shares / Debentures	As at 31st March, 2019	Number of Shares / Debentures	As at 31st March, 2018
<b>(i) Equity instruments</b>					
<b>Carried at cost</b>					
<b>Fully paid up :</b>					
<b>Unquoted</b>					
<b>Subsidiaries :</b>					
Sarga Hotel Private Limited	10	5,99,85,000	12,887.00	5,99,85,000	12,887.00
Avarsekar Realty Private Limited	10	10,000	1.00	10,000	1.00
Kanchan Janga Integrated Infrastructure Development Private Limited	10	3,69,700	36.97	3,69,700	36.97
Medi-Net Services Private Limited	10	30,000	3.00	30,000	3.00
Shristi Urban Infrastructure Development Limited	10	29,99,960	300.00	29,99,960	300.00
Sarga Udaipur Hotels and Resorts Private Limited	10	19,50,000	195.00	19,50,000	195.00
Border Transport Infrastructure Development Limited	10	3,54,500	287.89	3,54,500	287.90
East Kolkata Infrastructure Development Private Limited	10	1,00,000	10.00	1,00,000	10.00
Vipani Hotels & Resorts Limited	10	4,96,000	27.80	4,96,000	27.80
Finetune Engineering Services Private Limited	10	20,00,000	104.10	20,00,000	104.10
Vindhyachal Attivo Food Park Private Limited	10	89,311	8.93	89,311	8.93
<b>Joint Ventures:</b>					
<b>Unquoted:</b>					
Bengal Shristi Infrastructure Development Limited	10	9,89,800	12,313.00	9,89,800	12,313.00
TSCCF Shristi Infrastructure Development Limited	10	2,47,500	24.75	2,47,500	24.75
<b>Associates:</b>					
<b>Unquoted:</b>					
Suasth Health Care (India) Limited	10	-	-	40,00,000	400.00
Asian Healthcare Services Limited	10	1,05,00,000	1,050.00	1,05,00,000	1,050.00
<b>Others:</b>					
(Designated through Other comprehensive income)					
Shristi Cargo Warehouse Private Limited	10	1,000		1,000	0.10
<b>(ii) Investment in partnership firm :</b>					
<b>Carried at cost</b>					
<b>Subsidiaries:</b>					
<b>Shristi Sam Lain Yogi</b>	-	-	0.80	-	0.80
<i>Name of Partners</i>					
Shristi Infrastructure Development Corporation Limited					
Sam Lain Equipment Services PTE Ltd, Singapore					
Yogi Construction Co.					
<i>Total Capital ₹ 3,75,74,050/- (PY ₹ 47,52,118/-)</i>					
Share of Profit					
Shristi Infrastructure Development Corporation Limited - 80%					
Sam Lain Equipment Services PTE Ltd, Singapore - 10%					
Yogi Construction Co. - 10%					
<b>Shristi Sam Lain</b>	-	-	0.98	-	0.98
<i>Name of Partners</i>					
Shristi Infrastructure Development Corporation Limited					
Sam Lain Equipment Services PTE Ltd, Singapore					
<i>Total Capital ₹ 37,88,668/- (PY ₹ 10,64,103/-)</i>					
Share of Profit					
Shristi Infrastructure Development Corporation Limited - 98%					
Sam Lain Equipment Services PTE Ltd, Singapore - 2%					
<b>Total (A)</b>			<b>27,251.22</b>		<b>27,651.33</b>
<b>(iii) Optionally Convertible Debentures (Measured at amortised cost)</b>					
Fully paid up:					
Joint Venture					
TSCCF Shristi Infrastructure Development Limited	10	-	-	2,47,500	24.75
<b>Total (B)</b>					<b>24.75</b>
<b>Total C = (A + B)</b>			<b>27,251.22</b>		<b>27,676.08</b>
Aggregate amount of unquoted investments			27,251.22		27,676.08
Aggregate amount of impairment in value of investments			-		-

**Notes Forming part of the Standalone Financial Statements (Contd.)**

(₹ in lakhs)

**Note 6: Trade receivables****(i) Non-current**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Unsecured, considered good	106.47		106.47	
Less: Provision for Credit Impairment	106.47	-	-	106.47
		-		<b>106.47</b>

**(ii) Current**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, considered good	4,281.59	9,591.66
	<b>4,281.59</b>	<b>9,591.66</b>

**Note 7: Other financial assets (Unsecured, considered good)****(i) Non-current**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Security deposit	30.00	30.00
	<b>30.00</b>	<b>30.00</b>

**(ii) Current**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Interest Accrued on Others		0.03		41.77
Security Deposits		23.09		28.30
Other Advances	575.17		315.70	
Less: Provision for Credit Impairment	3.11	572.06	-	315.70
		<b>595.18</b>		<b>385.77</b>

**Note 8: Deferred tax assets (net)****As at 31st March, 2019**

Particulars	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax assets				
Property, plant and equipments	11.47	15.76	-	27.23
Expenses allowable on payment basis	6.88	0.95	0.57	8.40
<b>Net deferred tax asset / expense</b>	<b>18.35</b>	<b>16.71</b>	<b>0.57</b>	<b>35.63</b>

**As at 31st March, 2018**

Particulars	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax assets				
Property, plant and equipments	10.55	0.91	-	11.46
Expenses allowable on payment basis	3.03	1.71	2.15	6.88
<b>Net deferred tax asset / expense</b>	<b>13.58</b>	<b>2.62</b>	<b>2.15</b>	<b>18.35</b>

Note: Deferred tax assets and Deferred tax liabilities have been offset as they relate to the same governing taxation laws.

## Notes Forming part of the Standalone Financial Statements (Contd.)

(₹ in lakhs)

### Note 9: Other assets (Unsecured, considered good)

#### (i) Non-current

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advances other than Capital advances		
Advances to others	-	-
	-	-

#### (ii) Current

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, considered good		
Advances to suppliers and others	8,462.40	8,669.55
Cenvat, GST and other Taxes/ Duties	562.60	548.37
Prepaid expenses	184.63	1.44
	<b>9,209.63</b>	<b>9,219.36</b>

### Note 10: Inventories

(Valued at lower of cost and net realisable value, unless stated otherwise)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Development/construction materials	711.94	42.35
Construction work in progress	31,916.63	14,519.94
	<b>32,628.57</b>	<b>14,562.29</b>

### Note 11: Cash and cash equivalents

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balance with Scheduled Banks:		
In Current Accounts	117.68	67.73
Cash in Hand	9.14	6.59
Cheques in Hand	431.20	-
Liquid Mutual Funds	45.00	-
	<b>603.02</b>	<b>74.31</b>

### Note 12: Bank balances other than cash and cash equivalents

Particulars	As at 31st March, 2019	As at 31st March, 2018
Earmarked balances		
In Unpaid Dividend Account	4.75	4.77
Balance with Scheduled Banks:		
In Special Account (Relating to Public Deposit)	1.72	1.72
Fixed deposits with banks		
Original maturity period up to 12 months	312.09	295.87
	<b>318.56</b>	<b>302.36</b>

**Notes Forming part of the Standalone Financial Statements (Contd.)**

(₹ in lakhs)

**Note 13: Current Loans**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, considered good		
Loans to related parties	4,766.36	16,316.67
	<b>4,766.36</b>	<b>16,316.67</b>

**Note 14: Current tax assets (net)**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Tax deducted at source and Advance tax	1,072.82	940.88
Less: Provision for Taxation	(1,711.18)	355.44
	<b>2,784.00</b>	<b>585.44</b>

**Note 15: Equity share capital**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
(a) <b>Authorised</b>				
Equity shares of par value ₹ 10/- each	3,05,00,000	3,050.00	3,05,00,000	3,050.00
		<b>3,050.00</b>		<b>3,050.00</b>
(b) <b>Issued, subscribed and fully paid up</b>				
Equity shares of par value ₹ 10/- each	2,22,00,000	2,220.00	2,22,00,000	2,220.00
		<b>2,220.00</b>		<b>2,220.00</b>
(c) <b>Reconciliation of number and amount of equity shares outstanding:</b>				
At the beginning of the year	2,22,00,000	2,220.00	2,22,00,000	2,220.00
At the end of the year	2,22,00,000	2,220.00	2,22,00,000	2,220.00

- (d) The Company has only one class of equity shares. The Company declares and pays dividend in Indian rupees. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share.
- (e) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (f) Shareholders holding more than 5 % of the equity shares in the Company:

Name of the shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares held	% of holding	No. of shares held	% of holding
Adishakti Commercial Private Limited	1,65,38,319	74.50%	1,65,38,319	74.50%
Kancham Commercial Private Limited	27,31,800	12.31%	27,31,800	12.31%
Venkateshwar Enterprises Private Limited	19,78,200	8.91%	19,78,200	8.91%

- (g) Details of shares held by Holding/ultimate holding company/or their subsidiaries/associates:

Name of the shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares held	% of holding	No. of shares held	% of holding
Adishakti Commercial Private Limited	1,65,38,319	74.50%	1,65,38,319	74.50%

## Notes Forming part of the Standalone Financial Statements (Contd.)

(₹ in lakhs)

### Note 16: Other equity

Particulars	As at 31st March, 2019		As at 31st March, 2018	
<b>(a) Special reserves</b>				
Balance as per last account		261.08		261.08
Additions during the year		-		-
Closing balance		261.08		261.08
<b>(b) Capital reserve</b>				
Balance as per last account		7,073.37		7,073.37
Additions during the year		-		-
Closing balance		7,073.37		7,073.37
<b>(c) General reserve</b>				
Opening balance	29,023.84		29,023.84	
Less: IND AS 115 Adjustments	6,325.86		-	
Closing balance		22,697.98		29,023.84
<b>(d) Debenture Redemption Reserve</b>				
Opening balance	402.78		-	
Add: Transfer from Retained earnings	402.78		402.78	
Closing balance		805.56		402.78
<b>(e) Retained earnings</b>				
Balance as per last account	987.49		1,273.02	
Add: Net Profit for the year	125.43		255.19	
Add: Transfer from Other comprehensive income	(1.48)		(4.35)	
Amount available for appropriation	1,111.44		1,121.09	
Less: Appropriations:				
Less: Transferred to Debenture Redemption Reserve	402.78		402.78	
Dividend	111.00		111.00	
Tax on Dividend	22.60		22.60	
Closing balance		575.06		987.49
<b>(f) Other Comprehensive Reserve</b>				
- Remeasurement of Defined Benefit Plan				
Balance as per last account	-		-	
Add: Other comprehensive income for the year	(1.48)		(4.35)	
Less: Transferred to Retained earnings	(1.48)		(4.35)	
Closing balance		-		-
		<b>31,413.05</b>		<b>37,748.56</b>

#### Notes:

- Special reserve is created in terms of section 36(1)(viii) of the Income Tax Act, 1961.
- General Reserve represents the reserve created through annual transfer of net profit at a specified percentage in accordance with the provisions of the erstwhile Companies Act, 1956. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of its profit to general reserve has been withdrawn, though the Company may voluntarily transfer such percentage of its profits for the financial year, as it may consider appropriate. This reserve can be utilised in accordance with the provisions of the Act.
- Debenture Redemption Reserve is created in accordance with section 71 of the Companies Act, 2013 in respect of Non-Convertible Debentures issued in FY 2016-17. This reserve shall be utilised in accordance with the provisions of the Act.
- Retained Earnings represents the undistributed profit / amount of accumulated earnings of the Company.
- Remeasurement of defined benefit plans comprises actuarial gains and losses which are recognised in other comprehensive income and then immediately transferred to retained earnings.



**Notes Forming part of the Standalone Financial Statements (Contd.)**

(₹ in lakhs)

**Note 17: Borrowings****(i) Non-current**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
<b>Carried at amortized cost</b>				
<b>Debentures</b>				
<b>Secured</b>				
10% Non Convertible Debentures		14,500.00		14,500.00
<b>Term loans</b>				
<b>Secured</b>				
<b>From banks</b>				
Union Bank of India	2,559.63		1,619.05	
Lakshmi Vilas Bank	6,815.93		6,781.49	
Others (Vehicle Loan)	2.16	9,377.72	6.52	8,407.05
<b>From financial institution</b>				
LIC Housing	326.18		335.47	
Srei Infrastructure Finance Limited (SIFL)	14,535.00	14,861.18	-	335.47
		<b>38,738.90</b>		<b>23,242.52</b>

**a) Nature of securities:**

- i) NCD is secured by First Pari Passu charge on Land at Guwahati (Assam) in favor of Debenture Trustee such that minimum asset cover of 1.5 times is maintained at all times during the Tenor of the NCD.
- ii) Term loan from Union Bank of India is secured by way of 1st charge over the 28.31 acres of Shristinagar Guwahati Phase 1 project land and all moveable and immoveable fixed assets both present and future.
- iii) Term loan from Lakshmi Vilas Bank is secured by way of registered mortgage of land being 7298 sq mts situated at CBD/2 in action area-II, New town, Rajarhat along with 57 nos of unfinished apartments aggregating the area of 2.15 lakhs sq. ft.
- iv) Term loan from bank for vehicles is secured by way of hypothecation of vehicles.
- v) Term loan from LIC Housing is secured by way of Rent Receivable in Krishnagar Project.
- vi) Term loan from SREI is secured by way of:
  - a) Residual charge on all assets present and future of the company.
  - b) Exclusive charge on land admeasuring 10912.80 sq mts out of total land of 32374.60 sq mts situated at Premises AA II/CBD/2(Erstwhile Plot No. CBD 2 in action area II) in street no. M.A.R. situated at New Town P.S. Rajarhat.
  - c) Exclusive charge on land admeasuring 1.47 acres out of total land of 4.5 acres situated at Krishnanagar, District Nadia (W.B) along with developments thereon current or future.
  - d) Pledge of all investments of the company.
  - e) Residual charge on cash flow of 57 nos. of unfurnished apartment's situated at Premises AA II/CBD/2(Erstwhile Plot No. CBD 2 in action area II). Exclusive charge on cash flow of 47 nos. of unfurnished apartments out of total 104 apartments situated at Premises AA II/CBD/2(Erstwhile Plot No. CBD 2 in action area II).

## Notes Forming part of the Standalone Financial Statements (Contd.)

(₹ in lakhs)

### b) Terms of repayment

#### Repayment Schedule as at March 31, 2019

Particulars	Maturity profile			Total
	Less than 1 year	1-5 years	Over 5 years	
<b>Secured term loan</b>				
Union Bank of India	-	2,559.63	-	2,559.63
Lakshmi Vilas Bank	3,499.92	3,316.01	-	6,815.93
Others (Vehicle Loan)	2.16		-	2.16
LIC Housing	-	326.18	-	326.18
Srei Infrastructure Finance Limited (SIFL)		14,535.00		14,535.00

#### Repayment Schedule as at March 31, 2018

Particulars	Maturity profile			Total
	Less than 1 year	1-5 years	Over 5 years	
<b>Secured term loan</b>				
Union Bank of India	-	1,619.05	-	1,619.05
Lakshmi Vilas Bank	-	6,781.49	-	6,781.49
Others (Vehicle Loan)	8.71	6.52	-	15.23
LIC Housing	-	335.47	-	335.47

Note: Non Convertible Debentures were issued in F.Y 2016-17 and is due for redemption in F.Y 2026-27

### (ii) Current

Particulars	As at 31st March, 2019	As at 31st March, 2018
<b>Loans repayable on demand</b>		
<b>Unsecured</b>		
Bodies Corporate	1,270.00	2,075.00
<b>Other loans</b>		
<b>Secured</b>		
Working Capital Loan from Banks	4,112.87	3,400.43
	<b>5,382.87</b>	<b>5,475.43</b>

#### Nature of securities:

Working capital loan from bank is

- primarily secured by way of first pari-passu charge of hypothecation on the entire stocks of inventory, receivables, bills and other chargeable current assets of the company (both present and future) with other member banks.
- secured as collateral of Equitable Mortgage Title Deed of landed property at Rajarhat in the name of M/s Prajna Vidya Bharti Pvt. Ltd. Conversion of agricultural land into commercial/residential land is complete. The holding company (Adishakti Commercial Pvt. Ltd) has provided additional security in form of pledge of 30,80,000 shares on 19.12.2012 having market value ₹ 3604 lakhs appx. (as on 10.03.2015) of the company (SIDCL).
- secured as collateral by first charge on all the fixed assets, movable and immovable of the company (both existing & future).
- secured as collateral by Fixed Deposit with UCO Bank amounting to ₹ 60 lacs (Face value) and Indian Bank ₹ 140 Lacs (Face Value).
- secured by personal guarantees of Sri Hari Prasad Kanoria and Sri Sujit Kanoria.
- secured by corporate guarantee of M/s Prajna Vidya Bharti Pvt. Ltd.

**Notes Forming part of the Standalone Financial Statements (Contd.)**

(₹ in lakhs)

**Note 18: Other financial liabilities****(i) Non-current**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Accrued expenses	-	-
	-	-

**(ii) Current**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Current maturities of long term debt*	4.35	8.71
Interest accrued but not due on borrowings	540.56	492.60
Unpaid dividends^	4.75	4.87
Others		
Retention money	409.45	332.94
Employee dues	59.36	54.46
Corpus Deposits from Customers	159.36	159.99
Liability for expenses	52.25	424.08
	<b>1,230.08</b>	<b>1,477.66</b>

\* Refer Note No. 17(i) for nature of securities and terms of repayment respectively.

^ There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

**Note 19: Provisions****(i) Non-current**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provision for Employee Benefits (Refer Note No 31(5))		
Gratuity	47.00	36.72
Unavailed leave	42.01	34.98
	<b>89.01</b>	<b>71.70</b>

**(ii) Current**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provision for Employee Benefits (Refer Note No 31(5))		
Gratuity	1.77	1.37
Unavailed Leave	1.97	1.85
	<b>3.74</b>	<b>3.22</b>

**Notes Forming part of the Standalone Financial Statements (Contd.)**

(₹ in lakhs)

**Note 20: Other liabilities****(i) Non-current**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advance from customers	1,371.31	1,371.31
	<b>1,371.31</b>	<b>1,371.31</b>

**(ii) Current**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Revenue received in advance	12,158.00	392.01
Statutory dues	178.34	275.44
Security deposit	1,226.00	21,700.00
Advance from customers	3,087.67	3,075.00
	<b>16,650.01</b>	<b>25,442.45</b>

**Note 21: Trade payables**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Total outstanding dues of micro and small enterprises (Refer Note No 31(2))	11.82	7.03
Total outstanding dues of creditors other than micro and small enterprises	5,271.86	1,690.75
	<b>5,283.68</b>	<b>1,697.78</b>

**Notes Forming part of the Standalone Financial Statements (Contd.)**

(₹ in lakhs)

**Note 22: Revenue from operations**

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Operating revenues		
Income from real estate development and contract	5,984.96	10,033.19
Other operating revenue		
Rent and maintenance charges	148.68	255.83
	<b>6,133.64</b>	<b>10,289.02</b>

**Note 23: Other income**

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Interest income on financial assets carried at amortised cost		
- Deposit with banks and others	17.42	17.26
Share of Profit from JV Companies	403.25	-
Other non-operating income		
Liabilities no longer required written back	13.99	53.01
Miscellaneous receipts	101.10	150.29
	<b>535.76</b>	<b>220.56</b>

**Note 24: Changes in inventories of construction work-in-progress**

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Opening Work in Progress		
As per Last Account	14,519.94	17,117.33
Ind AS 115 Adjustments	13,494.55	-
	28,014.49	17,117.33
Less: Closing Work in Progress	(31,916.62)	(14,519.94)
	<b>(3,902.13)</b>	<b>2,597.38</b>

**Note 25: Cost of construction**

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Cost of material consumed		
Opening Stock of Raw Materials	42.35	11.10
Add: Purchases	146.13	779.74
Less: Closing Stock of Raw Materials	711.94	42.35
Raw material consumed	(523.46)	748.49
Cost of land and development rights	-	-
Construction Expenses	4,895.66	2,297.26
Consumable and Fuel Expenses	0.86	1.04
Miscellaneous Site Expenses	136.11	66.74
	<b>4,509.17</b>	<b>3,113.53</b>



## Notes Forming part of the Standalone Financial Statements (Contd.)

(₹ in lakhs)

### Note 26: Employee benefits expense

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Salaries, wages and bonus	886.53	629.12
Contribution to provident and other funds	36.79	14.71
Staff welfare	10.38	8.83
	<b>933.70</b>	<b>652.66</b>

### Note 27: Finance costs

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Interest		
On borrowings	3,967.64	2,649.07
On others*	-	2.09
Other borrowing costs	40.70	20.92
	<b>4,008.34</b>	<b>2,672.08</b>

\* On late payment of statutory dues

### Note 28: Depreciation and amortization expense

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Depreciation and amortization expense (Refer Note No. 4 (i) and (ii))	14.22	15.88
	<b>14.22</b>	<b>15.88</b>

### Note 29: Other expenses

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Rent	83.64	47.79
Rates and Taxes	34.61	42.44
Electricity Charges	11.17	21.90
Insurance Cost	16.51	23.09
Repairs and Maintenance	8.49	36.76
Printing and Stationery	9.96	17.95
Consultancy, Professional Fees and Other Service Charges	261.54	352.69
Directors' Sitting Fees	23.32	21.79
Postage & Telephone Expenses	5.86	10.29
Travelling and Conveyance Expenses	125.30	195.57
Remuneration to Auditor:		
- As Statutory Auditors	3.25	3.25
- As tax Audit fees	0.50	0.50
Miscellaneous Expenses	190.87	245.72
Advertisement	39.33	38.80
Business Development Expenses	31.45	25.93
Provision for Credit Impairment	109.58	-
	<b>955.38</b>	<b>1,084.47</b>

**Notes Forming part of the Standalone Financial Statements (Contd.)**

(₹ in lakhs)

**Note 30: Tax expense**

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
<b>A. Amount recognised in profit or loss</b>		
Current tax	42.00	121.00
Income Tax for earlier years	-	-
<b>Total current tax</b>	42.00	121.00
Deferred tax	(16.71)	(2.62)
<b>Total</b>	<b>25.29</b>	<b>118.38</b>
<b>B. Amount recognised in Other Comprehensive Income</b>		
<b>Deferred tax</b>		
On items that will not be reclassified to profit or loss		
Remeasurement gains/(losses) on defined benefit plans	0.57	2.15
<b>Total</b>	<b>0.57</b>	<b>2.15</b>
<b>Reconciliation of Tax Expense</b>		
Profit before tax	150.72	373.57
Applicable tax rate	27.820%	33.063%
<b>Computed tax expense</b>	41.93	123.51
<b>Adjustments for:</b>		
Expenses not allowed for tax purpose	4.96	(6.83)
Changes in recognized deductible temporary differences	9.82	12.82
Other temporary differences	1.86	(0.85)
<b>Net adjustments</b>	16.64	5.13
<b>Tax expense recognised in profit or loss</b>	<b>25.29</b>	<b>118.38</b>

**Note 31: Other disclosures****1 Contingent liabilities (to the extent not provided for)**

Sl. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
I.	Contingent liabilities :		
(i)	Claims against the Company not acknowledged as debts :		
a)	Income tax demand - under appeal (Payment of ₹ 37.54 lakh has been made against this demand)	187.70	187.70
b)	Work contract tax demand - under appeal	811.31	811.31
(ii)	Bank Guarantees	493.83	546.53
(iii)	Corporate Guarantees	85,554.00	56,774.00
	There is no pending litigations before any court/authority.		

## Notes Forming part of the Standalone Financial Statements (Contd.)

(₹ in lakhs)

The amounts shown in (i) above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Company or the claimants, as the case may be and, therefore, cannot be estimated accurately.

The Company does not expect any reimbursement in respect of above contingent liabilities.

In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of the appeals.

2. The group has received memorandum from some of the suppliers (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31 March 2019 as micro, small and medium enterprises. Consequently, the amount due to micro and small enterprises as per requirement of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is ₹ 11.82 lakh (31st March 2018 - ₹ 7.03 lakh).

Sl. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
I.	The principal amount remaining unpaid to suppliers*	11.82	7.03
II.	The interest due thereon remaining unpaid to suppliers	-	-
III.	The amount of interest paid in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to supplier beyond the appointed day	-	-
IV.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-

\* Included in the line item "Total outstanding dues of micro enterprises and small enterprises" under note no. 21.

3. The Board of Directors in their meeting held on 14th February, 2017 have approved a scheme of arrangement pursuant to section 230, 232 and other applicable provisions of the Companies Act 2013, for (1) Amalgamation of East Kolkata Infrastructure Development Private Limited (wholly owned subsidiary of the Company) with the Company and (2) Demerger of hospitality business of the Company to Vipani Hotels & Resorts Private Limited (wholly owned subsidiary of the Company) which would be listed with mirror shareholding as that of the Company. Appointed date of the scheme is 01.01.2017. SEBI and BSE have given their approval for the scheme vide their letters dated 12th May, 2017. Shareholders & Creditors gave their approval on 25th October, 2017 and the matter is listed for further hearing at NCLT on 8th July, 2019. Since the scheme is subject to various regulatory approvals, pending such approvals, the scheme has not been accounted for in the accompanying audited financial results.

#### 4. Earnings per share:

Sl. No.	Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
a)	Amount used as the numerator (₹ in lakh) Profit for the year - (A)	125.43	255.20
b)	Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings per share - (B)	2,22,00,000	2,22,00,000
c)	Weighted average number of equity shares outstanding used as the denominator for computing Diluted earnings per share - (C)	2,22,00,000	2,22,00,000
d)	Nominal value of equity shares (₹)	10.00	10.00
e)	Basic earnings per share (₹) (A/B)	0.57	1.15
f)	Diluted earnings per share (₹) (A/C)	0.57	1.15

**Notes Forming part of the Standalone Financial Statements (Contd.)**

(₹ in lakhs)

**5. Employee Benefits:**

As per Indian Accounting Standard - 19 "Employee Benefits", the disclosures of Employee Benefits are as follows:

**a) Defined Contribution Plan:**

Employee benefits in the form of Provident Fund and Employee State Insurance Corporation (ESIC) are considered as defined contribution plan.

The contributions to the respective fund are made in accordance with the relevant statute and are recognised as expense when employees have rendered service entitling them to the contribution. The contributions to defined contribution plan, recognised as expense in the Statement of Profit and Loss are as under:

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Employer's Contribution to Provident Fund	29.25	14.71
Employer's Contribution to Employees' State Insurance Scheme	1.09	0.97

**b) Defined Benefit Plans/Long Term Compensated Absences:****Description of Plans**

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the said Act, an employee who has completed five years of service is entitled to specific benefit. The Gratuity plan provides a lumpsum payment to employees at retirement, death, incapacitation or termination of employment. The level of benefits provided depends on the member's length of service and salary at retirement age etc.

Gratuity Benefits and Leave Encashment Benefits are unfunded in nature. The liabilities arising in the Defined Benefit Schemes are determined in accordance with the advice of independent, professionally qualified actuaries, using the projected unit credit method at the year end.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and amounts recognised in the Balance Sheet for the said plan:

**Details of funded post retirement plans are as follows:**

Particulars	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
	Gratuity	Leave encashment	Gratuity	Leave encashment
<b>I. Components of Employer Expense</b>				
<b>I.1 Expenses recognised in the Statement of Profit and Loss:</b>				
Current service cost	10.02	6.75	8.32	5.14
Past service cost	-	-	-	-
Net interest cost	2.92	2.83	2.06	2.01
Curtailment	-	-	-	-
Settlement	-	-	-	-
<b>Expense recognised in the Statement of Profit and Loss</b>	<b>12.94</b>	<b>9.58</b>	<b>10.38</b>	<b>7.15</b>

## Notes Forming part of the Standalone Financial Statements (Contd.)

(₹ in lakhs)

Particulars	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
	Gratuity	Leave encashment	Gratuity	Leave encashment
<b>I.2 Remeasurements recognised in Other comprehensive income</b>				
Actuarial gain / (loss) arising from:				
- change in demographic assumptions				
- change in financial assumptions	2.64	0.16	(0.21)	(0.74)
- changes in experience adjustments	(4.69)	(2.55)	2.12	5.32
- changes in asset ceiling (excluding interest income)			-	-
(Returns)/loss on plan assets excluding amounts included in Net interest cost			-	-
<b>Components of defined benefit costs recognised in Other comprehensive income</b>	(2.05)	(2.39)	1.91	4.58
<b>Total defined benefit cost recognised in Total comprehensive income</b>	<b>11</b>	<b>7.19</b>	<b>12.29</b>	<b>11.73</b>
<b>II. Change in present value of defined benefit obligation:</b>				
Present value of defined benefit obligation at the beginning of the year	38.09	36.83	27.44	26.81
Interest expense	2.92	2.83	2.06	2.01
Past service cost			-	-
Current service cost	10.02	6.75	8.32	5.14
Benefits paid	(0.22)	0.04	(1.64)	(1.72)
Actuarial gain / (loss) arising from:			-	-
- change in financial assumptions	2.64	0.16	(0.21)	(0.74)
- changes in experience adjustments	(4.69)	(2.55)	2.12	5.32
<b>Present value of Defined Benefit Obligation at the end of the year</b>	<b>48.76</b>	<b>44.06</b>	<b>38.09</b>	<b>36.83</b>
<b>III. Change in fair value of plan assets:</b>				
Plan assets at the beginning of the year	-	-	-	-
Expected return on plan assets	-	-	-	-
Contributions paid	0.22	(0.04)	1.64	1.72
Benefits paid	-0.00	-0.00	(1.64)	(1.72)
Actuarial gain / (loss)	-	-	-	-
<b>Plan assets at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IV. Net Asset / (Liability) recognised in the Balance Sheet as at the year end:</b>				
Present value of Defined Benefit Obligation	48.76	44.06	38.09	36.83
Fair value of Plan Assets	-	-	-	-
Funded Status [Surplus/(Deficit)]	48.76	44.06	38.09	36.83
<b>Net Asset / (Liability) recognised in Balance Sheet</b>	<b>As at 31st March, 2019</b>		<b>As at 31st March, 2018</b>	
	<b>Gratuity</b>	<b>Leave encashment</b>	<b>Gratuity</b>	<b>Leave encashment</b>
Current Liability	1.77	1.97	1.37	1.85
Non-Current Liability	47.00	42.01	36.72	34.98



## Notes Forming part of the Standalone Financial Statements (Contd.)

(₹ in lakhs)

Particulars	AS at 31st March, 2019		As at 31st March, 2018	
	Gratuity	Leave encashment	Gratuity	Leave encashment
<b>V. Actuarial Assumptions :</b>				
Discount Rate (per annum) %	7.70%	7.70%	7.75%	7.75%
Expected return on Plan Assets (per annum) %	N/A	N/A	N/A	N/A
Expected Rate of Salary increase %	6.00%	6.00%	6.00%	6.00%
Retirement/Superannuation Age (Year)	60	60	60	60
Mortality Rates	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate
<b>VI. Best Estimate of Employers' Expected Contribution for the next year :</b>	<b>As at 31st March, 2019</b>		<b>As at 31st March, 2018</b>	
Gratuity	15.37		12.37	
Leave encashment	12.38		9.43	
<b>VII. Maturity Profile of Projected Defined Benefit Obligation</b>	<b>As at 31st March, 2019</b>		<b>As at 31st March, 2018</b>	
	<b>Gratuity</b>	<b>Leave encashment</b>	<b>Gratuity</b>	<b>Leave encashment</b>
Expected cash flows (valued on undiscounted basis):				
Year 1	1.73	2.22	1.53	2.07
Year 2	15.85	10.32	1.72	2.08
Year 3	0.49	0.30	6.13	5.73
Year 4	5.62	1.40	10.19	8.43
Year 5	18.02	8.78	1.59	1.65
Next 5 years	17.88	1.77	13.08	13.28
Total expected payment	59.59	24.79	34.23	33.24
The average duration of the defined benefit plan obligation at the end of the balance sheet date (in years)	4.87	3.58	4.85	4.77
<b>VIII. Sensitivity analysis on Present value of Defined Benefit Obligations:</b>	<b>DBO as at 31st March, 2019</b>		<b>DBO as at 31st March, 2018</b>	
	<b>Gratuity</b>	<b>Leave encashment</b>	<b>Gratuity</b>	<b>Leave encashment</b>
Discount rates				
1% Increase	48.97	40.92	35.35	34.13
1% Decrease	48.51	47.54	41.26	39.95
Expected rates of salary increases				
1% Increase	52.84	47.79	41.47	40.16
1% Decrease	45.17	40.66	35.11	33.90
Withdrawal Rate				
1% Increase	45.46	44.45	38.27	37.24
1% Decrease	52.57	43.46	37.86	36.36
The sensitivity analyses above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date.				
All sensitivities are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end.				

## Notes Forming part of the Standalone Financial Statements (Contd.)

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2019	
	Gratuity	Leave encashment	Gratuity	Leave encashment
<b>IX. Experience adjustments on Present value of Defined Benefit Obligation and Plan Assets are as follows :</b>				
Present value of Defined Benefit Obligation	48.76	44.06	38.09	36.83
Fair value of Plan Assets	-.00	-.00	-	-
(Deficit)/Surplus	48.76	44.06	38.09	36.83
Experience adjustment of Plan Assets [Gain/(Loss)]			-	-
Experience adjustment of Obligations [(Gain)/Loss]	(2.05)	(2.39)	1.91	4.58

### c) Risks related to defined benefit plans:

The main risks to which the Company is exposed in relation to operating defined benefit plans are:

- i) **Mortality risk:** The assumptions adopted by the Company make allowances for future improvements in life expectancy. However, if life expectancy improves at a faster rate than assumed, this would result in greater payments from the plans and consequently increases in the plan's liabilities. In order to minimise this risk, mortality assumptions are reviewed on a regular basis.
- ii) **Interest Rate Risk:** The present value of Defined Benefit Plans liability is determined using the discount rate based on the market yields prevailing at the end of reporting period on Government bonds. A decrease in yields will increase the fund liabilities and vice-versa.
- iii) **Salary cost inflation risk:** The present value of the defined benefit plan liability is calculated with reference to the future salaries of participants under the Plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

### d) Other disclosures:

- i) The following are the assumptions used to determine the benefit obligation:
  - a) **Discount rate:** The yield of government bonds are considered as the discount rate. The tenure has been considered taking into account the past long term trend of employees' average remaining service life which reflects the average estimated term of the post - employment benefit obligations.
  - b) **Rate of escalation in salary :** The estimates of rate of escalation in salary, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.
  - c) **Rate of return on plan assets:** Not applicable as plans are not funded.
  - d) **Attrition rate :** Attrition rate considered is the management's estimate based on the past long- term trend of employee turnover in the Company.
- ii) The Gratuity and Provident Fund expenses have been recognised under "Contribution to Provident and Other Funds" and Leave Encashment under "Salaries and Wages" under Note No. 26.

## 6. Details of Loan, guarantee and Investments covered under section 186 (4) of the Companies Act, 2013:

All loans, guarantees and securities as disclosed in respective notes are provided for business purposes.

**Notes Forming part of the Standalone Financial Statements (Contd.)**

(₹ in lakhs)

**7. Operating Segment :**

The Company's business activity primarily falls within a single business segment i.e. Construction and Infrastructure development, in term of Ind AS 108 on Operating Segment. All the activities of the Company revolve around the main business. As such there are no separate reportable segments as per requirements of Accounting Standard (Ind AS- 108) on operating segment. Further, the Company operates only in India, hence additional information under geographical segments is also not applicable. The Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements. The Company operated only in India during the year ended 31st March, 2019 and 31st March, 2018. Revenue from one customer amounted to more than 10% of the total revenue amounting to ₹ Nil (31st March 2018 - ₹ 1,840.34 lakhs).

**8. Information in accordance with the requirements of the Indian Accounting Standard (Ind AS 115) on 'Revenue From Contract With Customers' specified under the Act:**

(a) Types of good or service	31st March, 2019	31st March, 2018
Real estate development and contract	5,984.96	10,033.19
Rent and maintenance charges	148.68	255.83
Total Revenue from contract with customers (Refer Note No. 22)	6,133.64	10,289.02

(b) Out of the total revenue recognised under Ind AS 115 during the year, ₹ 3,561.72 lakh is recognised over a period of time and ₹ 2,571.92 lakh is recognised at a point in time.

(c) Contract Balances	31st March, 2019	31st March, 2018
Trade Receivables (Refer Note 7)	4,281.59	9,698.13
Contract Liabilities (Refer Note 20(ii))	12,158.00	392.01

(d) Particulars	Total	Expected conversion in Revenue		
		Upto 1 year	From 1 to 3 years	Beyond 3 years
Transaction price allocated to the remaining performance obligation (Refer Note 20 (ii))	12,158.00	6,134.26	3,614.24	2,409.49

**9. Disclosure under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Loans and advances in the nature of loans to Subsidiaries/Associates/Joint ventures/others	Outstanding Balance of Loan/advances/ investments as on		Maximum Balance of Loan/ advances/ investments during the year	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Particulars				
Sarga Hotel Private Limited	11,661.00	16,117.07	11,661.00	16,117.07
Avarsekar Realty Private Limited	(3,086.67)	1.00	(3,086.67)	1.00
Kanchan Janga Integrated Infrastructure Development Private Limited	74.20	89.44	74.20	89.44

## Notes Forming part of the Standalone Financial Statements (Contd.)

(₹ in lakhs)

### 9. Disclosure under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Contd.)

Loans and advances in the nature of loans to Subsidiaries/Associates/Joint ventures/others	Outstanding Balance of Loan/advances/ investments as on		Maximum Balance of Loan/advances/ investments during the year	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Medi-Net Services Private Limited	300.84	299.61	300.84	299.61
Shristi Urban Infrastructure Development Limited	841.07	783.89	841.07	783.89
Sarga Udaipur Hotels and Resorts Private Limited	2,012.52	3,340.26	2,012.52	3,340.26
Border Transport Infrastructure Development Limited	288.44	288.34	288.44	288.34
East Kolkata Infrastructure Development Private Limited	10.00	10.00	10.00	10.00
Vipani Hotels & Resorts Limited	64.63	64.29	64.63	64.29
Finetune Engineering Services Private Limited	104.33	104.31	104.33	104.31
Vindhyachal Attivo Food Park Private Limited	8.93	8.93	8.93	8.93
Bengal Shristi Infrastructure Development Limited	12,848.58	14,121.24	12,848.58	14,121.24
TSCCF Shristi Infrastructure Development Limited	24.80	24.75	24.80	24.75
Suasth Health Care (India) Limited	-	7,556.06	-	7,556.06
Sunil Jha	12.00	12.00	12.00	12.00
Shristi Sam Lain Yogi (Joint Venture)	324.25	0.80	324.25	0.80
Shristi Sam Lain (Joint Venture)	37.02	0.98	37.02	0.98

#### Note :

- There are no transactions of loans and advances to subsidiaries/ associates/ firms/ joint ventures/ others in which Directors are interested other than as disclosed above.
- There are no loans and advances in the nature of loans where there is no repayment schedule or repayment beyond seven years.

### 10. Related party disclosures

- Name of the related parties and description of relationship:
  - Subsidiary (Control exists) :
    - Shristi Urban Infrastructure Development Limited
    - Sarga Udaipur Hotels and Resorts Private Limited
    - Border Transport Infrastructure Development Limited
    - East Kolkata Infrastructure Development Private Limited
    - Kanchan Janga Integrated Infrastructure Development Private Limited
    - Medi-Net Services Private Limited
    - Finetune Engineering Services Private Limited
    - Vipani Hotels & Resorts Limited
    - Sarga Hotel Private Limited
    - Avarsekar Realty Private Limited
    - Vindhyachal Attivo Food Park Private Limited (ceased to be associate and become subsidiary w.e.f 8th Sept, 2017)
    - Shristi Sam Lain Yogi
    - Shristi Sam Lain

**Notes Forming part of the Standalone Financial Statements (Contd.)**

(₹ in lakhs)

- ii) Joint Venture : 1. Bengal Shristi Infrastructure Development Limited  
2. TSCCF Shristi Infrastructure Development Limited
- iii) Associate Company and Others : 1. Asian Healthcare Services Limited  
(Significant influence can be exercised) 2. Suasth Health Care (India) Limited (ceased to be an associate w.e.f 4th March 2019.)
- iv) Key Managerial Personnel (KMP) : 1. Sunil Jha - Managing Director  
2. Badri Kumar Tulsyan - Chief Financial Officer  
3. Manoj Agarwal - Company Secretary

## b) Transactions with Related parties :

Nature of transaction/Name of the related party	Subsidiary	Associate	Joint venture	Key Managerial Personnel (KMP)	Total
<b>Loans and advances:</b>					
<b>Sarga Hotel Private Limited</b>					
Paid during the year	11,819.34	-	-	-	11,819.34
	(1,905.23)	(-)	(-)	(-)	(1,905.23)
Received during the year	15,049.41	-	-	-	15,049.41
	(1,751.90)	(-)	(-)	(-)	(1,751.90)
<b>Shristi Urban Infrastructure Development Limited</b>					
Paid during the year	57.17	-	-	-	57.17
	(63.04)	(-)	(-)	(-)	(63.04)
<b>Sarga Udaipur Hotels &amp; Resorts Private Limited</b>					
Paid during the year	43.57	-	-	-	43.57
	(23.88)	(-)	(-)	(-)	(23.88)
<b>Kanchan Janga Integrated Infrastructure Development Private Limited</b>					
Paid during the year	74.86	-	-	-	74.86
	(-)	(-)	(-)	(-)	-
Received during the year	90.11	-	-	-	90.11
	(224.31)	(-)	(-)	(-)	(224.31)
<b>Border Transport Infrastructure Development Limited</b>					
Paid during the year	0.12	-	-	-	0.12
	(0.07)	(-)	(-)	(-)	(0.07)
<b>Medi-Net Services Private Limited</b>					
Paid during the year	1.23	-	-	-	1.23
	(1.63)	(-)	(-)	(-)	(1.63)
<b>Asian Healthcare Services Limited</b>					
Paid during the year	21.28	-	-	-	21.28
	(41.04)	(-)	(-)	(-)	(41.04)
<b>Avarsekar Realty Private Limited</b>					
Received during the year	12.67	-	-	-	12.67
	(-)	(-)	(-)	(-)	-



## Notes Forming part of the Standalone Financial Statements (Contd.)

(₹ in lakhs)

Nature of transaction/Name of the related party	Subsidiary	Associate	Joint venture	Key Managerial Personnel (KMP)	Total
<b>Finetune Engineering Services Private Limited</b>					
Paid during the year	0.02	-	-	-	0.02
	(750.04)	(-)	(-)	(-)	(750.04)
Received during the year	-	-	-	-	-
	(750.00)	(-)	(-)	(-)	(750.00)
<b>Vipani Hotels &amp; Resorts Limited</b>					
Paid during the year	0.34	-	-	-	0.34
	(0.83)	(-)	(-)	(-)	(0.83)
<b>Bengal Shristi Infrastructure Development limited</b>					
Paid during the year	-	-	25,219.03	-	25,219.03
	(-)	(-)	(314.57)	(-)	(314.57)
Received during the year	-	-	26,291.70	-	26,291.70
	(-)	(-)	(445.00)	(-)	(445.00)
<b>Suasth Health Care (India) Limited</b>					
Paid during the year	-	-	-	-	-
	(-)	(200.32)	(-)	(-)	(200.32)
Received during the year	-	7,156.06	-	-	7,156.06
	(-)	(-)	(-)	(-)	(-)
<b>Sunil Jha</b>					
Received during the year	-	-	-	-	-
	(-)	(-)	(-)	(2.00)	(2.00)
<b>Shristi Sam Lain Yogi</b>					
Receivable during the year	323.45	-	-	-	323.45
	(-)	(-)	(-)	(-)	(-)
<b>Shristi Sam Lain</b>					
Receivable during the year	36.04	-	-	-	36.04
	(-)	(-)	(-)	(-)	(-)
<b>Balance Outstanding at the end of the year :</b>					
<b>Avarsekar Realty Private Limited</b>					
Advance Received	31st March, 2019	3,087.67	-	-	3,087.67
	31st March, 2018	3,075.00	-	-	3,075.00
<b>Shristi Urban Infrastructure Development Limited</b>					
Loans	31st March, 2019	541.07	-	-	541.07
	31st March, 2018	483.90	-	-	483.90
<b>Sarga Udaipur Hotels and Resorts Private Limited</b>					
Mobilisation advance received	31st March, 2019	1,371.31	-	-	1,371.31
	31st March, 2018	1,371.31	-	-	1,371.31
Loans	31st March, 2019	3,188.82	-	-	3,188.82
	31st March, 2018	3,145.26	-	-	3,145.26

## Notes Forming part of the Standalone Financial Statements (Contd.)

(₹ in lakhs)

		Subsidiary	Associate	Joint venture	Key Managerial Personnel (KMP)	Total
<b>Kanchan Janga Integrated Infrastructure Development Private Limited</b>						
Loans	31st March, 2019	37.23	-	-	-	37.23
	31st March, 2018	52.47	-	-	-	52.47
<b>Border Transport Infrastructure Development Limited</b>						
Loans	31st March, 2019	0.55	-	-	-	0.55
	31st March, 2018	0.44	-	-	-	0.44
<b>Medi-Net Services Private Limited</b>						
Loans	31st March, 2019	297.84	-	-	-	297.84
	31st March, 2018	296.61	-	-	-	296.61
<b>Finetune Engineering Services Private Limited</b>						
Loans	31st March, 2019	0.23	-	-	-	0.23
	31st March, 2018	0.21	-	-	-	0.21
<b>Vipani Hotels &amp; Resorts Limited</b>						
Loans	31st March, 2019	36.83	-	-	-	36.83
	31st March, 2018	36.49	-	-	-	36.49
<b>Sarga Hotel Private limited</b>						
Security Deposit Received	31st March, 2019	1,226.00	-	-	-	1,226.00
	31st March, 2018	1,200.00	-	-	-	1,200.00
Loans	31st March, 2019	-	-	-	-	-
	31st March, 2018	3,230.07	-	-	-	3,230.07
<b>Asian Healthcare Services Limited</b>						
Loans	31st March, 2019	-	116.17	-	-	116.17
	31st March, 2018	-	94.89	-	-	94.89
<b>Bengal Shristi Infrastructure Development Limited</b>						
Loans	31st March, 2019	-	-	535.58	-	535.58
	31st March, 2018	-	-	1,808.24	-	1,808.24
<b>TSCCF Shristi Infrastructure Development Limited</b>						
Investment in Debentures	31st March, 2019	-	-	-	-	-
	31st March, 2018	-	-	24.75	-	24.75
Loans	31st March, 2019	-	-	0.05	-	0.05
	31st March, 2018	-	-	0.05	-	0.05
<b>Suasth Health Care (India) Limited</b>						
Loans	31st March, 2019	-	-	-	-	-
	31st March, 2018	-	7,156.06	-	-	7,156.06
<b>Shristi Sam Lain Yogi</b>						
Receivable during the year		323.45	-	-	-	323.45
		(-)	(-)	(-)	(-)	(-)
<b>Shristi Sam Lain</b>						
Receivable during the year		36.04	-	-	-	36.04
		(-)	(-)	(-)	(-)	(-)
<b>Sunil Jha</b>						
Loans	31st March, 2019	-	-	-	12.00	12.00
	31st March, 2018	-	-	-	12.00	12.00

## Notes Forming part of the Standalone Financial Statements (Contd.)

(₹ in lakhs)

(c) Key Management Personnel :	2018-19	2017-18
Short-term employee benefits	173.25	150.58
Post-employment benefits	NA*	NA*
Other long-term employee benefits	NA*	NA*
Director's Sitting Fees	23.32	21.79

\* Separate figures not available in actuarial report

- c) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.
- d) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in current year and previous year for bad or doubtful debts in respect of the amounts owed by related parties.
- e) Figures in brackets - ( ) represents previous year.

### 11. Financial instruments - Accounting, Classification and Fair value measurements

#### A. Financial instruments by category

As at 31st March, 2019

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying value			
				Amortized cost	FVTOCI	FVTPL	Total
<b>(1)</b>	<b>Financial assets</b>						
(a)	Investments	5	-	-	-	-	-
(b)	Trade receivables	6	4,281.59	4,281.59	-	-	4,281.59
(c)	Cash and cash equivalents	11	603.02	603.02	-	-	603.02
(d)	Bank balances other than cash and cash equivalents	12	318.56	318.56	-	-	318.56
(e)	Loans	13	4,766.36	4,766.36	-	-	4,766.36
(f)	Other financial assets	7	625.18	625.18	-	-	625.18
	<b>Total</b>		<b>10,594.71</b>	<b>10,594.71</b>	-	-	<b>10,594.71</b>
<b>(2)</b>	<b>Financial liabilities</b>						
(a)	Borrowings	17	44,121.77	44,121.77	-	-	44,121.77
(b)	Trade payables	21	5,283.68	5,283.68	-	-	5,283.68
(c)	Other financial liabilities	18	1,230.08	1,230.08	-	-	1,230.08
	<b>Total</b>		<b>50,635.53</b>	<b>50,635.53</b>	-	-	<b>50,635.53</b>

**Notes Forming part of the Standalone Financial Statements (Contd.)**

(₹ in lakhs)

**As at 31st March, 2018**

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying value			
				Amortized cost	FVTOCI	FVTPL	Total
<b>(1)</b>	<b>Financial assets</b>						
(a)	Investments	5	24.85	24.75	0.10	-	24.85
(b)	Trade receivables	6	9,698.13	9,698.13	-	-	9,698.13
(c)	Cash and cash equivalents	11	74.31	74.31	-	-	74.31
(d)	Bank balances other than cash and cash equivalents	12	302.36	302.36	-	-	302.36
(e)	Loans	13	16,316.67	16,316.67	-	-	16,316.67
(f)	Other financial assets	7	415.77	415.77	-	-	415.77
	<b>Total</b>		<b>26,832.10</b>	<b>26,832.00</b>	<b>0.10</b>	<b>-</b>	<b>26,832.10</b>
<b>(2)</b>	<b>Financial liabilities</b>						
(a)	Borrowings	17	28,717.95	28,717.95	-	-	28,717.95
(b)	Trade payables	21	1,697.78	1,697.78	-	-	1,697.78
(c)	Other financial liabilities	18	1,477.66	1,477.66	-	-	1,477.66
	<b>Total</b>		<b>31,893.38</b>	<b>31,893.38</b>	<b>-</b>	<b>-</b>	<b>31,893.38</b>

**B. Fair value hierarchy**

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of cash and cash equivalents, other bank balances, trade receivables, loans and other current financial assets, short term borrowings from body corporates, trade payables and other current financial liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using adjusted net asset value method. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2.

## Notes Forming part of the Standalone Financial Statements (Contd.)

(₹ in lakhs)

The following tables provide the fair value hierarchy of the Company's assets and liabilities measured at fair value on a recurring basis:

**(i) Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March, 2019:**

Sl. No.	Particulars	Refer Note No.	Level 1	Level 2	Level 3	Total
<b>(1)</b>	<b>Financial assets</b>					
(a)	Cash and Cash equivalents- Liquid mutual fund	11	45.00	-	-	45.00
	<b>Total</b>		<b>45.00</b>	<b>-</b>	<b>-</b>	<b>45.00</b>

**(ii) Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March, 2018:**

Sl. No.	Particulars	Refer Note No.	Level 1	Level 2	Level 3	Total
<b>(1)</b>	<b>Financial assets</b>					
(a)	Cash and Cash equivalents- Liquid mutual fund	11	-	-	-	-
	<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 12. Financial risk management objectives and policies

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

**(a) Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under financial instrument or a customer contract leading to a financial loss. The Company is exposure to credit risk from its operating activities primarily trade receivables and security deposit and from its financing activities including deposits placed with banks. Credit risk from balances with bank and other financial instrument is managed in accordance with company's policies. Surplus funds are parked only in approved investment categories with well defined limits. Investment category is periodically reviewed by the Board of Directors of the Company.

Credit risk from balances with bank is managed in accordance with company's policies according to which surplus funds are parked only in approved investment categories with well defined limits. Investment category is periodically reviewed by the Board of Directors of the Company.

Credit risk arising from balances with banks and other cash equivalents is limited and no collaterals are held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by credit rating agencies.

Loans and other financial assets measured at amortized cost includes loans to related parties, security deposits and others. Credit risk related to these financial assets are managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system is in place to ensure that the amounts are within defined limits.



**Notes Forming part of the Standalone Financial Statements (Contd.)**

(₹ in lakhs)

Customer credit risk is managed as per company's established policy, procedure and control related to credit risk management. Credit quality of the customer is assessed based on his previous track record. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each balance sheet date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Assets are written off when there is no reasonable expectation of recovery. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss. The maximum exposure to credit risk at the balance sheet date is the carrying value of each class of financial assets.

The Company assesses and manages credit risk of financial assets on the basis of assumptions, inputs and factors specific to the class of financial assets. The Company provides for expected credit loss on Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets based on 12 months expected credit loss/life time expected credit loss/ fully provided for. Life time expected credit loss is provided for trade receivables.

**Expected credit loss for trade receivables under simplified approach**

In respect of trade receivables, the Company considers provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables has low credit risk. Further, historical trends indicate any shortfall between such deposits held by the Company and amounts due from customers have been negligible. Hence, no loss allowances using life time expected credit loss mode is required.

**(b) Liquidity risk**

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligation on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

The tables below summarises the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
<b>As at 31st March, 2019</b>				
Borrowings (excluding interest)	5,382.87	24,238.90	14,500.00	44,121.77
Trade payables	5,283.68	-	-	5,283.68
Other financial liabilities	1,230.08	-	-	1,230.08
<b>Total</b>	<b>11,896.63</b>	<b>24,238.90</b>	<b>14,500.00</b>	<b>50,635.53</b>
<b>As at 31st March, 2018</b>				
Borrowings (excluding interest)	5,475.43	8,742.52	14,500.00	28,717.95
Trade payables	1,697.78	-	-	1,697.78
Other financial liabilities	1,477.66	-	-	1,477.66
<b>Total</b>	<b>8,650.87</b>	<b>8,742.52</b>	<b>14,500.00</b>	<b>31,893.38</b>

## Notes Forming part of the Standalone Financial Statements (Contd.)

(₹ in lakhs)

### (c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market rate risk comprises of currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

#### Foreign currency risk

Foreign currency risk is the risk of impact related to fair value of future cash flows if an exposure in foreign currency, which fluctuate due to change in foreign currency rate. The Company has no international transactions and is not exposed to foreign exchange risk.

#### Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the company. The company manages its interest rate risk by regular monitoring and taking necessary actions as are necessary to maintain an appropriate balance.

### i) Liabilities

The Company's fixed rate borrowings are carried at amortised cost. They are, therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

#### a) Interest rate risk exposure

Particulars	March 31, 2019	March 31, 2018
Variable rate borrowings	44,121.77	28,717.95

#### b) Sensitivity analysis

Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates.

Particulars	Impact on profit	
	March 31, 2019	March 31, 2018
Interest rates - increase by 70 basis points	21,619.67	14,071.80
Interest rates - decrease by 70 basis points	21,619.67	14,071.80

### ii) Assets

The company's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

#### Price risk

Price risk is the risk that the fair value of financial instrument will fluctuate due to change in market traded price. The Company's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Company diversifies its portfolio of assets.

**Notes Forming part of the Standalone Financial Statements (Contd.)**

(₹ in lakhs)

**13. Capital Management****Risk management**

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity share-holders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders and maintain an optimal capital structure to reduce the cost of Capital.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2019 and 31st March, 2018.

Particulars	31st March 2019	31st March 2018
Net debt	44,063.66	29,144.95
Total equity	33,633.05	39,968.56
Net debt to equity ratio	1.20	0.62

\* Net debt = non-current borrowings + current borrowings + current maturities of non-current borrowings + interest accrued – cash and cash equivalents

**(b) Dividend**

Particulars	31st March 2019	31st March 2018
Proposed Dividend		
Proposed final dividend	55.50	111.00
Dividend distribution tax on above	11.41	22.60

**14. Expenditure in Foreign Currency**

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
Professional Fees	-	4.36
Travelling Expenses	5.14	1.91
Others	-	10.70
<b>Total</b>	<b>5.14</b>	<b>16.97</b>

15. In an arbitration dispute between Rishima SA Investments LLC, Mauritius ("Claimant") and the Company, the Arbitration Tribunal has issued a Partial Award ("Award") in favour of the Claimant for payment of an amount of Rs 761 Cr calculated till 31st March 2019 with further addition of amount @25% being IRR till date of award i.e. 30th April, 2019 towards the value of 35% stake held by Claimant by way of equity investment in Sarga Hotel Pvt. Ltd, a subsidiary of the Company.

## Notes Forming part of the Standalone Financial Statements (Contd.)

(₹ in lakhs)

The Award further states that in case the aforesaid amount are declared unenforceable in whole or in part by any Court or Tribunal, the Company shall make payment of ₹ 160.2 Crore to Claimant in lieu of shares so held.

The Company is exploring filing an appeal to set aside the Award and also intends to challenge the enforceability of Award in the Indian Courts. Accordingly, the said Award is not binding and cannot be legally enforced till the time a final non-appealable order is passed against the Company in proceedings challenging the Award. The Company and its subsidiary are also pursuing their claim of ₹ 731 Crore against the Claimant and their associates in Court.

### 16. Recent Accounting Pronouncements:

#### (a) New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for the year ended 31st March, 2019:

- Ind AS 115 - Revenue from Contract with Customers
- Appendix B, foreign currency transactions and advance consideration to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates
- Amendment to Ind AS 12 - Income Taxes

Impact of application of Ind AS 115 has been duly disclosed in the financial statement. Application of other amendments listed above did not have any material impact on the amounts recognized in prior periods as well as current period and are not expected to significantly affect the future periods.

#### (b) Standards Issued but not yet Effective

##### i) Ind AS 116

Ind AS 116 is effective for period beginning on or after 1st April, 2019. It will replace previous lease standard Ind AS 17.

Ind AS 116 sets out the principles for recognition, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to accounting for finance leases under Ind AS 17.

Ind AS 116 requires lessees to recognize a 'right-of-use asset' and a 'lease liability' for almost all leasing arrangements. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. The lessor still has to classify leases as either finance or operating.

The Company is evaluating the impact of the standard and amendment on the financial position and results of operation.

##### ii) Appendix C, Uncertainty over Income Tax Treatments to Ind AS 12

Appendix C has been added to Ind AS 12 which seeks to bring clarity to the accounting for uncertainties on income tax treatment that are yet to be accepted by tax authorities and to reflect in the measurement of current and deferred taxes.

The Company is evaluating the impact of the standard and amendment on the financial position and results of operation.

## Notes Forming part of the Standalone Financial Statements (Contd.)

(₹ in lakhs)

### iii) Prepayment Features with Negative Compensation, Amendments to Ind AS 109

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

### iv) Plan Amendment, Curtailment or Settlement- Amendments to Ind AS 19

On 30th March, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

17. The previous year's including figures as at the date of transition have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date attached.

For **G. P. AGRAWAL & CO.**  
Chartered Accountants  
Firm's Registration No. 302082E

**(CA. Ajay Agrawal)**  
Partner  
Membership No. 17643

Place of Signature: Kolkata  
Date: 26th May, 2019

For and on behalf of the Board of Directors of  
**Shristi Infrastructure Development Corporation Limited**

**Dipak Kr. Banerjee**  
(Chairman)  
DIN: 00028123

**B.K Tulsyan**  
(Chief Financial Officer)

**Sunil Jha**  
(Managing Director)  
DIN: 00085667

**Manoj Agarwal**  
(Company Secretary)



## Independent Auditor's Report

### To The Members of Shristi Infrastructure Development Corporation Limited

#### Report on the Audit of the Consolidated Financial Statements

##### Opinion

We have audited the accompanying consolidated financial statements of **Shristi Infrastructure Development Corporation Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), associate, joint ventures and partnership firms, which comprise the Consolidated Balance Sheet as at 31st March, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2019, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

##### Emphasis of matter

We draw attention to Note 31.16 of the Consolidated Financial Statements which describe the uncertainty relating to outcome of an arbitration dispute between Rishima SA Investments LLC, Mauritius ("Claimant") and the Company in respect of which the Arbitration Tribunal has issued a Partial Award ("Award") in favour of the Claimant for payment of an amount of Rs. 76,100 Lakh calculated till 31st March, 2019. The Company is in process of filing an appeal to set aside the Award and challenge its enforceability in the Indian Courts.

Our opinion is not modified in respect of above matter.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 “Revenue from Contracts with Customers” (new revenue accounting standard)</p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p> <p>Refer Notes 2.10 and 31(8) to the Consolidated Financial Statements</p>	<p>Our procedures, in relation to revenue recognition for those contracts, included:</p> <ul style="list-style-type: none"> <li>● Understanding and evaluating the design and testing the operating effectiveness of controls in respect of revenue recognition</li> <li>● Reading the underlying contracts with customers and advances received</li> <li>● Assessing the appropriateness of information, such as allotment letter, and stage of completion of the project including expected completion date, completion certificate and possession letter used by the Management, to determine the duration of the project</li> <li>● Evaluating the assumptions used by the Management in ascertaining performance obligation is satisfied over time or at a point in time in accordance with Ind AS 115.</li> <li>● Selected a sample of agreements, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price, satisfaction of performance obligation at a point of time and in recording and disclosing revenue in accordance with the new revenue accounting standard.</li> </ul> <p>Based on the above procedures performed we did not find any significant exceptions in revenue recognized on transitioning to Ind AS 115, Revenue from contracts with customers.</p>

### Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Corporate Governance and Shareholder’s Information, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management’s Responsibility for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and its associates, joint ventures and partnership firms in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies

included in the Group and its associates and joint ventures are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its associate and joint ventures are responsible for assessing the Group and its associate's and joint ventures' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and its associate and joint ventures or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate and joint ventures are also responsible for overseeing the financial reporting process of the Group and its associate and joint ventures.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company, its subsidiary companies, associate companies and joint ventures which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matters paragraph below. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

- (a) We did not audit the financial statements of ten subsidiaries and two partnership firms whose financial statements reflects total assets of ₹ 1,10,688.60 lakh as at 31st March, 2019 and total revenue of ₹ 24,482.42 lakh for the year ended on that date. The consolidated financial statement also includes the Group's share of net loss (including other comprehensive income) of ₹ 5.02 lakh for the year ended 31st March, 2019, as considered in the consolidated financial statement, in respect of a joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors, whose report has been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, partnership firms and joint ventures and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, partnership firms and joint ventures, is based solely on the report of other auditors.
- (b) The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ Nil for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of that associate, and our report in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to your reliance on the work done by and the reports of the other auditors and the unaudited financial statements certified/ reported upon by the Management of the respective entities.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and its subsidiaries, associates and joint ventures incorporated in India and the reports of the statutory auditors of its subsidiary companies, associate and joint ventures incorporated in India, none of the Directors of the Group companies and its associate and joint ventures is disqualified as on 31st March, 2019 from being appointed as a Director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies and its associates and joint ventures incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group and its associate and joint ventures – Refer Note No. 31(1) to the consolidated financial statements.
  - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies, associate companies and joint ventures.

For **G.P. Agrawal & Co.**  
Chartered Accountants  
Firm's Registration No. 302082E

**(CA. Ajay Agrawal)**  
Partner

Membership No. 17643

Place: Kolkata

Date: 26th May, 2019

## **“Annexure A” to the Independent Auditor’s Report**

### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the consolidated financial statements of the Group, its associates and joint ventures as of and for the year ended 31st March, 2019, we have audited the internal financial controls over financial reporting of Shristi Infrastructure Development Corporation Limited (hereinafter referred to as “the Holding Company”) and its subsidiary companies, associates and joint ventures, which are companies incorporated in India, as of that date.

#### **Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiary companies and associates and joint ventures are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, its associates and joint ventures, based on our audit and reports of other auditors. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary companies, its associates and joint ventures.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial



reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies and its associates and joint ventures have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### **Other Matters**

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, in so far as it relates to ten subsidiaries, one associate and one joint venture, which are companies incorporated in India, is based solely on the corresponding reports of auditors of such companies.

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, in so far as it relates to an associate, which is a company incorporated in India, whose financial information in unaudited and whose efficacy of internal financial controls over financial reporting is based solely on the Management's certification provided to us and our opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Group, its associates and joint ventures is not affected as the financial information of such entities is not material to the Group.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors and the unaudited financial statements certified/ reported upon by the Management of the respective entities.

For **G.P. Agrawal & Co.**  
Chartered Accountants  
Firm's Registration No. 302082E

**(CA. Ajay Agrawal)**  
Partner

Membership No. 17643

Place: Kolkata  
Date: 26th May, 2019

**Consolidated Balance Sheet** as at 31st March, 2019

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2019		As at 31st March, 2018	
<b>I. ASSETS</b>					
<b>(1) Non - current assets</b>					
(a) Property, plant and equipment	4(i)	72,909.61		60,742.18	
(b) Capital Work In Progress	4(ii)	4,625.07		15,835.70	
(c) Goodwill on consolidation		3,787.00		3,787.00	
(d) Other Intangible assets	4(iii)	7,896.08		7,713.16	
(e) Financial assets					
(i) Investments	5	13,342.06		13,745.66	
(ii) Trade Receivable	6(i)	-		106.47	
(iii) Other financial assets	7(i)	30.00		30.00	
(f) Deferred tax assets (net)	8	1,531.23		34.78	
(g) Other non-current assets	9(i)	8,354.83	1,12,475.88	10,036.98	1,12,031.93
<b>(2) Current assets</b>					
(a) Inventories	10	50,692.22		23,288.81	
(b) Financial assets					
(i) Trade receivables	6(ii)	11,580.76		13,808.96	
(ii) Cash and cash equivalents	11	1,174.01		181.30	
(iii) Bank balances other than cash and cash equivalents	12	1,200.57		1,342.65	
(iv) Loans	13	651.74		9,059.19	
(v) Other financial assets	7(ii)	804.51		2,533.97	
(c) Current tax assets (net)	14	3,339.74		951.84	
(d) Other current assets	9(ii)	10,880.10	80,323.65	9,255.10	60,421.82
<b>Total Assets</b>			<b>1,92,799.53</b>		<b>1,72,453.75</b>
<b>II. EQUITY AND LIABILITIES</b>					
<b>(1) Equity</b>					
(a) Equity share capital	15	2,220.00		2,220.00	
(b) Other equity	16	29,273.03		37,776.45	
<b>Attributable to owners of the parent</b>		<b>31,493.03</b>		<b>39,996.45</b>	
Non-controlling interests		5,116.25		5,115.10	
<b>Total Equity</b>			<b>36,609.28</b>		<b>45,111.55</b>
<b>Liabilities</b>					
<b>(2) Non - current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	17(i)	1,04,489.95		76,479.30	
(ii) Other financial liabilities	18(i)	19.28		16.93	
(b) Provisions	19(i)	221.67		212.86	
(c) Other non-current liabilities	20(i)	42.11	1,04,773.01	3,340.57	80,049.66
<b>(3) Current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	17(ii)	5,848.03		5,633.89	
(ii) Trade payables	21	15,229.35		7,601.08	
(iii) Other financial liabilities	18(ii)	7,605.29		4,247.88	
(b) Other current liabilities	20(ii)	22,722.53		29,795.20	
(c) Provisions	19(ii)	12.04	51,417.24	14.49	47,292.54
<b>Total Equity and Liabilities</b>			<b>1,92,799.53</b>		<b>1,72,453.75</b>
Corporate information	1				
Significant accounting policies and estimates	2-3				
Other disclosures	31				

The accompanying notes 1 to 31 are an integral part of the Consolidated financial statements.

As per our report of even date attached.

For **G. P. AGRAWAL & CO.**  
Chartered Accountants  
Firm's Registration No. 302082E

**(CA. Ajay Agrawal)**  
Partner  
Membership No. 17643  
Place of Signature: Kolkata  
Date: 26th May, 2019

For and on behalf of the Board of Directors of  
**Shristi Infrastructure Development Corporation Limited**

**Dipak Kr. Banerjee**  
(Chairman)  
DIN: 00028123  
**B.K Tulsyan**  
(Chief Financial Officer)

**Sunil Jha**  
(Managing Director)  
DIN: 00085667  
**Manoj Agarwal**  
(Company Secretary)

**Consolidated Statement of Profit & Loss** for the year ended 31st March, 2019

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2019	Year ended 31st March, 2018
I. Revenue from operations	22	30,874.26	17,923.81
II. Other Income	23	277.57	692.05
<b>III. Total Income (I+II)</b>		<b>31,151.83</b>	<b>18,615.86</b>
<b>IV. Expenses:</b>			
Changes in inventories of Construction work in progress	24	(5,195.43)	1,620.29
Direct project expenses	25	22,621.99	9,095.00
Employee benefits expense	26	2,961.51	1,796.46
Finance costs	27	6,779.30	3,287.77
Depreciation and amortization expense	28	2,477.44	30.24
Other expenses	29	4,779.44	2,394.37
<b>Total Expenses (IV)</b>		<b>34,424.25</b>	<b>18,224.13</b>
V. Profit before tax and share of profit / (loss) of associates and joint ventures (III-IV)		(3,272.42)	391.73
VI. Share of profit/(loss) of associates and joint ventures		(47.62)	(52.42)
<b>VII. Profit before tax (V+VI)</b>		<b>(3,320.04)</b>	<b>339.31</b>
<b>VIII. Tax expense:-</b>	30		
Current tax		277.29	156.45
Deferred tax		(1,497.55)	(15.40)
		(1,220.26)	141.05
<b>IX. Profit for the year (V-VI)</b>		<b>(2,099.78)</b>	<b>198.26</b>
<b>X. Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss			
remeasurements of the defined benefit plans		2.46	1.76
Share of OCI in Associates and Joint Ventures		1.54	(16.40)
(ii) Income tax relating to above items to be reclassified to profit or loss			
Remeasurements of the defined benefit plans		0.57	2.15
Share of OCI in Associates and Joint Ventures		0.40	3.12
<b>Total other comprehensive income</b>		<b>4.97</b>	<b>(9.36)</b>
<b>XI. Total comprehensive income for the year (VII+VIII)</b>		<b>(2,094.81)</b>	<b>188.90</b>
<b>XII. Profit for the year</b>			
Attributable to:			
Owners of the parent		(1,403.81)	215.30
Non-controlling interests		(695.97)	(17.04)
<b>XIII. Total comprehensive income for the year</b>			
Attributable to:			
Owners of the parent		(1,398.85)	207.17
Non-controlling interests		(695.97)	(18.27)
<b>XIV. Earnings per equity share (Face value of ₹ 10/- each)</b>	31(4)		
(1) Basic		(9.46)	0.89
(2) Diluted		(9.46)	0.89

The accompanying notes 1 to 31 are an integral part of the Consolidated financial statements.

As per our report of even date attached.

For **G. P. AGRAWAL & CO.**  
Chartered Accountants  
Firm's Registration No. 302082E

**(CA. Ajay Agrawal)**  
Partner  
Membership No. 17643  
Place of Signature: Kolkata  
Date: 26th May, 2019

For and on behalf of the Board of Directors of  
**Shristi Infrastructure Development Corporation Limited**

**Dipak Kr. Banerjee**  
(Chairman)  
DIN: 00028123  
**B.K Tulsyan**  
(Chief Financial Officer)

**Sunil Jha**  
(Managing Director)  
DIN: 00085667  
**Manoj Agarwal**  
(Company Secretary)

**Consolidated Cash Flow Statement** for the year ended 31st March, 2019

(₹ in lakhs)

Particulars	Year ended 31st March, 2019		Year ended 31st March, 2018	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax		(3,272.42)		339.31
Share in profit of associates/partnershipship firm		(43.77)		-
<b>Adjusted for:</b>				
Depreciation and amortisation	2,477.44		30.24	
Ind AS 115 Adjustment	(6,276.39)			
Loss on sale of Fixed Asset	0.39		-	
Fair value gain on financial assets at FVTPL	-		(0.49)	
Liability no longer required written back	(13.99)		(53.01)	
Interest expense	6,779.30		3,287.77	
Interest income	(56.24)	2,910.51	(147.67)	3,116.84
<b>Operating profit before working capital changes</b>		<b>(405.68)</b>		<b>3,456.15</b>
<b>Adjustments for</b>				
(Increase)/ Decrease in Trade Receivables	2,334.67		(6,148.01)	
(Increase)/ Decrease in Inventories	(27,403.41)		1,360.83	
(Increase)/ Decrease in Other current and non current assets	57.27		(2,583.79)	
(Increase)/ Decrease in Other current financial assets	1,687.72		97.81	
Increase / (Decrease) in Other current and non current financial liabilities	3,659.46		(1,531.61)	
Increase / (Decrease) in Trade Payables	7,642.26		2,430.43	
Increase / (Decrease) in Provisions	(2.45)		73.02	
Increase / (Decrease) in Long Term Provisions	6.35		-	
Increase / (Decrease) in Other current and non current liabilities	(10,363.96)	(22,382.09)	1,162.36	(5,138.96)
<b>Cash generated from operations</b>		<b>(22,787.77)</b>		<b>(1,682.79)</b>
Taxes Paid		(2,665.19)		42.60
<b>Net cash flow from operating activities</b>		<b>(25,452.96)</b>		<b>(1,640.19)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, plant and equipment	(3,404.73)		(13,393.43)	
Purchase of Intangible assets	(212.70)		(95.38)	
Proceeds from property, plant and equipment	(0.12)		0.28	
Purchase of investments	403.60			
Net (increase) / decrease in investments			49.55	
Loan given	8,407.45		3,185.12	
Investment in fixed deposits / deposits	141.97		796.38	
Interest received	97.98		147.39	
<b>Net cash flow from investing activities</b>		<b>5,433.45</b>		<b>(9,310.09)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Receipt of long term borrowings	12,877.65		11,689.89	
Repayment of long term borrowings	15,107.39		(581.85)	
Proceeds from/repayment of short term borrowings (Net)	214.14		(255.74)	
Interest paid	(7,053.25)		(2,456.45)	
Dividend paid (including tax)	(133.71)		(133.60)	
<b>Net cash flow from financing activities</b>		<b>21,012.22</b>		<b>8,262.25</b>

**Consolidated Cash Flow Statement** for the year ended 31st March, 2019 (Contd.)

(₹ in lakhs)

Particulars	Year ended	
	31st March, 2019	31st March, 2018
Net Increase / (Decrease) in Cash and Cash Equivalents	992.71	(2,688.03)
Opening Balance of Cash and Cash Equivalents (FV gain adjusted)	181.30	2,869.33
FV gain on opening Balance Adjusted		
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1,174.01</b>	<b>181.30</b>

**Notes :**

- 1) The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in the Indian Accounting Standard (IND AS) 7 on Statement of Cash Flows.
- 2) Cash and cash equivalents do not include any amount which is not available to the Company for its use.
- 3) Figure in brackets represent cash outflow from respective activities.
- 4) **Cash and Cash Equivalents at the end of the year consists of:**

Particulars	As at	
	31st March, 2019	31st March, 2018
a) Balance with Banks on Current Accounts	548.48	159.59
b) Cash on hand	40.33	21.71
c) Cheques in hand	431.20	-
d) Liquid mutual fund	154.00	-
<b>Closing cash and cash equivalents for the purpose of Cash flow statement</b>	<b>1,174.01</b>	<b>181.30</b>

- 5) **Change in liability arising from financing activities:**

Particulars	Borrowings	
	Non-current	Current
<b>As at 01.04.2017</b>	<b>65,337.72</b>	<b>5,889.63</b>
Cash flow during the year*	11,141.57	(255.74)
<b>As at 31.03.2018</b>	<b>76,479.29</b>	<b>5,633.89</b>
Cash flow during the year*	28,010.66	214.14
<b>As at 31.03.2019</b>	<b>1,04,489.95</b>	<b>5,848.03</b>

\* Current maturities of term loan is transferred to current financial liabilities.

The accompanying notes 1 to 31 are an integral part of the Consolidated financial statements.

As per our report of even date attached.

For **G. P. AGRAWAL & CO.**  
Chartered Accountants  
Firm's Registration No. 302082E

**(CA. Ajay Agrawal)**  
Partner  
Membership No. 17643  
Place of Signature: Kolkata  
Date: 26th May, 2019

For and on behalf of the Board of Directors of  
**Shristi Infrastructure Development Corporation Limited**

**Dipak Kr. Banerjee**  
(Chairman)  
DIN: 00028123

**B.K Tulsyan**  
(Chief Financial Officer)

**Sunil Jha**  
(Managing Director)  
DIN: 00085667

**Manoj Agarwal**  
(Company Secretary)

**Consolidated Statement of Changes In Equity** for the year ended 31st March, 2019

(₹ in lakhs)

**(a) Equity share capital**

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended 31st March, 2018	2,220.00	-	2,220.00
For the year ended 31st March, 2019	2,220.00	-	2,220.00

**(b) Other equity**

Particulars	Reserves and surplus					Other comprehensive income	Attributable to owners of the parent	Non-controlling interests	Total
	Capital reserves	Special reserves	General reserve	Debt-ure Redemption Reserve	Retained earnings	Re-measurement of defined benefit plan			
<b>Balance as at 1st April, 2017</b>	<b>7,191.07</b>	<b>261.08</b>	<b>29,067.26</b>	-	<b>1,201.74</b>	-	<b>37,721.15</b>	<b>5,114.03</b>	<b>42,835.18</b>
Profit for the year	-	-	-	-	198.26	-	198.26	(17.04)	181.22
Other Comprehensive Income (net of taxes)	-	-	-	-	-	(9.36)	(9.36)	(1.23)	(10.59)
<b>Total Comprehensive Income</b>	<b>7,191.07</b>	<b>261.08</b>	<b>29,067.26</b>	-	<b>1,400.00</b>	<b>(9.36)</b>	<b>37,910.05</b>	<b>5,095.76</b>	<b>43,005.81</b>
Dividend paid	-	-	-	-	(111.00)	-	(111.00)	-	(111.00)
Tax on Dividend	-	-	-	-	(22.60)	-	(22.60)	-	(22.60)
Purchase of non controlling interest	-	-	-	-	-	-	-	19.34	19.34
Transfer from other comprehensive income to retained earnings	-	-	-	-	(9.36)	9.36	-	-	-
Transfer from retained earnings to Debt-ure Redemption Reserve	-	-	-	402.78	(402.78)	-	-	-	-
<b>Balance as at 31st March, 2018</b>	<b>7,191.07</b>	<b>261.08</b>	<b>29,067.26</b>	<b>402.78</b>	<b>854.26</b>	-	<b>37,776.45</b>	<b>5,115.10</b>	<b>42,891.55</b>
Change in accounting policy [Ind AS 115]	-	-	(6,276.39)	-	-	-	(6,276.39)	-	(6,276.39)
Restated balance as at 1st April, 2018	7,191.07	261.08	22,790.87	402.78	854.26	-	31,500.06	5,115.10	36,615.16
Profit for the year	-	-	-	-	(2,099.78)	-	(2,099.78)	(695.97)	(2,795.75)
Other Comprehensive Income (net of taxes)	-	-	-	-	-	4.97	4.97	-	4.97
<b>Total Comprehensive Income</b>	<b>7,191.07</b>	<b>261.08</b>	<b>22,790.87</b>	<b>402.78</b>	<b>(1,245.52)</b>	<b>4.97</b>	<b>29,405.25</b>	<b>4,419.13</b>	<b>33,824.38</b>
Dividend paid	-	-	-	-	(111.00)	-	(111.00)	-	(111.00)
Tax on Dividend	-	-	-	-	(22.60)	-	(22.60)	-	(22.60)
Transfer from other comprehensive income to retained earnings	-	-	-	-	4.97	(4.97)	-	-	-
Transfer from retained earnings to Debt-ure Redemption Reserve	-	-	-	402.78	(402.78)	-	-	-	-
Other Adjustments	-	-	-	-	1.38	-	1.38	697.12	698.50
<b>Balance as at 31st March, 2019</b>	<b>7,191.07</b>	<b>261.08</b>	<b>22,790.87</b>	<b>805.56</b>	<b>(1,775.55)</b>	-	<b>29,273.03</b>	<b>5,116.25</b>	<b>34,389.28</b>

The accompanying notes 1 to 31 are an integral part of the Consolidated financial statements.

As per our report of even date attached.

For **G. P. AGRAWAL & CO.**  
Chartered Accountants  
Firm's Registration No. 302082E

**(CA. Ajay Agrawal)**  
Partner  
Membership No. 17643

Place of Signature: Kolkata  
Date: 26th May, 2019

For and on behalf of the Board of Directors of  
**Shristi Infrastructure Development Corporation Limited**

**Dipak Kr. Banerjee**  
(Chairman)  
DIN: 00028123

**B.K Tulsyan**  
(Chief Financial Officer)

**Sunil Jha**  
(Managing Director)  
DIN: 00085667

**Manoj Agarwal**  
(Company Secretary)



## Notes Forming part of the Consolidated Financial Statements

### 1. Corporate information

Shristi Infrastructure Development Corporation Ltd. is engaged in Infrastructure Construction, Real Estate Development, Hospitality and Healthcare, etc.

Its registered office is situated at Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700 091. The financial statements for the year ended 31st March, 2019 were approved for issue by the Board of Directors on 26th May, 2019.

Shristi Infrastructure Development Corporation Limited together with its subsidiaries is hereinafter referred to as 'the Group'.

The Group's consolidated financial statements are approved for issue by the Company's Board of Directors on 26th May, 2019.

### 2. Significant accounting policies

#### 2.1 Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

All the Ind AS issued by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved for issue by the Board of Directors has been considered in preparing these financial statements.

Accounting Policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use.

#### 2.2 Basis of preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

Historical cost is generally based on the fair value of the consideration in exchange for goods and services.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

All amount disclosed in the financial statements including notes thereon have been rounded off to the nearest lakh as per the requirement of Schedule III to the Act, unless stated otherwise.

#### 2.3 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are

## Notes Forming part of the Consolidated Financial Statements (Contd.)

recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

### 2.4 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements. The Group's normal operating cycle in respect of operations relating to the construction and development of real estate projects may vary from project to project depending upon the size of the project, type of construction/development, project complexities and related approvals.

### 2.5 Basis of Consolidation

The Consolidated Financial Statements (CFS) includes the financial statements of the Company and its subsidiaries together with the share of the total comprehensive income of associates and joint ventures.

Subsidiaries are entities controlled by the Group. Associates are entities over which the Group exercise significant influence but does not control. An entity / arrangement in which the Group has the ability to exercise control jointly with one or more uncontrolled entities may be a joint venture ("JV") or a joint operation ("JO"). Unlike in a JV where parties have proportionate interests in the assets and liabilities of the JV entity, parties have rights to and obligations towards specified assets and liabilities in a JO.

Control, significant influence and joint control is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Group in its capacity as an investor that provides it the power and consequential ability to direct the investee's activities and significantly affect the Group's returns from its investment. Such assessment requires the exercise of judgement and is disclosed by way of a note to the Financial Statements. The Group is considered not to be in control of entities where it is unclear as to whether it enjoys such power over the investee.

The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date control is acquired by any Group entity to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests. The Group presents the non-controlling interests in the Balance Sheet within equity, separately from the equity of the Group as owners. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the CFS. In case of JO, Group's share of assets, liabilities, income and expenses are consolidated. On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the profit or loss and recognised in the Statement of Profit and Loss. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or a group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes.

An investment in an associate or a JV is initially recognized at cost on the date of the investment, and inclusive of any goodwill/capital reserve embedded in the cost, in the Balance Sheet. The proportionate share of the Group in the net profits / losses as also in the other comprehensive income is recognised in the Statement of Profit and Loss and the carrying value of the investment is adjusted by a like amount (referred as 'equity method').

All intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## Notes Forming part of the Consolidated Financial Statements (Contd.)

### 2.6 Property, plant and equipment (PPE) and Depreciation

- a) Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of PPE recognised as at 1st April, 2016 measured as per the previous GAAP.
- b) Cost is inclusive of inward freight, non-refundable taxes and duties and directly attributable costs of bringing an asset to the location and condition of its intended use.

The cost and related accumulated depreciation are derecognised from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

- c) Depreciation on items of PPE is provided on a written down value basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset as specified in Schedule II to the Companies Act, 2013.

The estimated useful lives of PPE of the Group are as follows:

Building	3 years
Plant and equipment	15 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	5 years
Computers & Accessories	3-6 years

The estimated useful lives, residual values and method of depreciation are reviewed at each Balance sheet date and are and changes, if any, are treated as changes in accounting estimate.

### 2.7 Intangible assets

Intangible assets are recognized when it is probable that future economic benefits that are attributable to asset will flow to the group and the cost of the asset can be measured reliably.

Development rights for land will be amortised in future years upon completion of the project.

### 2.8 Impairment of Assets

Property, plant and equipment and intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment loss had not been recognized.

### 2.9 Inventories

Inventories are valued at cost or net realizable value, whichever is lower. The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of construction/project work in progress includes cost of land/development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

## Notes Forming part of the Consolidated Financial Statements (Contd.)

### 2.10 Revenue from Operations:

Revenue from sale of apartments and car parking is recognized if the performance obligation of the same is satisfied. Performance obligation is satisfied at a point in time as per which income is recognized as and when control in property is passed to the buyer, i.e. possession / handover of the unit is given to the buyer.

Revenue from construction/project related activities is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion method is the proportion of cost of work performed to-date, to the total estimated contract costs.

Revenue from rent and maintenance charges is recognized if the performance obligation of the same is satisfied. Performance obligation is satisfied over the period of time. The Company measures its performance obligation by using output method as specified in the Standard on the basis of number of days the property was rented.

#### Other Income:

##### Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

##### Dividend Income

Dividend income is recognised when the Company's right to receive the dividend is established.

All other incomes are accounted for on accrual basis.

### 2.11 Unbilled receivables

Unbilled receivables represent revenue recognized based on percentage of completion method, as per policy on revenue, over and above the amount due as per the payment plans agreed with the customers.

### 2.12 Borrowing costs

Borrowing costs that are directly attributable to the acquisition and/or construction of a qualifying asset are capitalized as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

### 2.13 Provisions, contingent liabilities and contingent assets

- a) Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.
- b) Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Group or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.
- d) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

## Notes Forming part of the Consolidated Financial Statements (Contd.)

### 2.14 Employee benefits

#### a) Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

#### b) Defined contribution plans

Group's Contributions to Provident are charged to the Statement of Profit and Loss in the year when the contributions to the respective funds are due.

#### c) Defined benefit plans

Gratuity is in the nature of a defined benefit plan. The cost of providing benefits under the defined benefit obligation is calculated on the basis of actuarial valuations carried out at reporting date by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of remeasurements are recognised immediately through other comprehensive income in the period in which they occur.

#### d) Other employee benefits

The employees of the Group are entitled to compensated leave which is recognised as an expense in the statement of profit and loss account as and when they accrue. The liability is calculated based on actuarial valuation using projected unit credit method. These benefits are unfunded.

### 2.15 Investments in equity instruments of subsidiaries, joint ventures and associates

Investment in subsidiaries, associates and joint ventures are carried at cost as at the transition date i.e., 1st April, 2016.

### 2.16 Financial instruments, Financial assets, Financial liabilities and Equity instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.

#### i) Financial Assets

##### (a) Recognition

Financial assets are initially recognised at transaction price when the Group becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

##### (b) Classification

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

- 1) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.

## Notes Forming part of the Consolidated Financial Statements (Contd.)

- 2) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
- 3) fair value through profit or loss (FVTPL), where the assets does not meet the criteria for categorization as at amortised cost or as FVTOCI. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

### (c) Impairment

The Group assesses at each reporting date whether a financial asset (or a group of financial assets) held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

### (d) De-recognition

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Group has transferred substantially all of the risks and rewards of ownership. If the asset is one that is measured at:

- (i) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;
- (ii) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

### ii) Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

### iii) Equity instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

### iv) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### v) Dividend distribution

Dividends paid (including income tax thereon) is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.



## Notes Forming part of the Consolidated Financial Statements (Contd.)

### vi) Fair value measurement

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 “Fair Value Measurement” (Ind AS – 113).

For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same—to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions.

In determining the fair value of financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

### 2.17 Taxes

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

### 2.18 Earnings per Share

- a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period.
- b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## Notes Forming part of the Consolidated Financial Statements (Contd.)

The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any share split and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

### 2.19 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM).

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparing and presenting the Financial Statements of the Group as a whole. In addition, the following specific accounting policies have been followed for segment reporting:

- a) Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter segment transfers.
- b) Revenue, expenses, assets and liabilities are identified to segments on the basis of their relationship to the operating activities of the segment. Segment results represent profits before finance charges, unallocated corporate expenses and taxes. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on direct and/or on a reasonable basis, have been disclosed as "Unallocable".

### 2.20 Foreign Currency Transactions

The functional and presentation currency of the Group is Indian Rupee.

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss.

### 2.21 Leases

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

## Notes Forming part of the Consolidated Financial Statements (Contd.)

### 2.22 Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.

For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Group's cash management.

### 2.23 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Group are segregated.

## 3. Use of estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### a) Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below), that the Group has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to the following:

#### i) Revenue recognition

Revenue is recognised using the percentage of completion method as construction progresses. The percentage of completion is estimated by reference to the stage of the projects determined based on the proportion of costs incurred to date and the total estimated costs to complete.

#### ii) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized.

### b) Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## Notes Forming part of the Consolidated Financial Statements (Contd.)

### (i) Revenue and inventories

The Group recognizes revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Group used the available contractual and historical information.

### (ii) Estimation of Defined benefit obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial year end.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the actuary considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

### (iii) Fair value measurements and valuation processes:

The fair values of financial instruments that are not traded in an active market and cannot be measured based on quoted prices in active markets is determined using valuation techniques. The Group uses its judgement to select a variety of method / methods and make assumptions that are mainly based on market conditions existing at the end of each financial year.

The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### (iv) Provisions and contingent liabilities

The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

## Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

## Note 4: Property, plant and equipment and intangible assets

Particulars	Gross Block					Provision for Depreciation					Net Block
	As on 01.04.2018	Acquired through business combination	Additions during the year	Sales/ Adjustments during the year	As on 31.03.2019	As on 01.04.2018	Acquired through business combination	For the year	Sales/ Adjustments during the year	As on 31.03.2019	As on 31.03.2019
<b>(i) Property, plant and equipment</b>											
Freehold Land	12,214.91	-	-	-	12,214.91	-	-	-	-	-	12,214.91
Leasehold Land	1,525.44	-	34.80	-	1,560.24	34.82	-	52.21	-	87.03	1,473.21
Building	31,523.87	-	8,860.59	-	40,384.46	499.24	-	491.19	-	990.43	39,394.03
Plant & Machinery	14,310.37	-	2,357.90	-	16,668.27	911.81	-	848.14	-	1,759.95	14,908.32
Electric fittings	583.05	-	1,264.10	-	1,847.15	55.39	-	50.18	-	105.57	1,741.58
Vehicles	33.79	-	5.84	-	39.63	18.16	-	4.95	-	23.11	16.52
Furniture & Fixture	1,869.84	-	1,256.34	0.69	3,125.49	190.59	-	162.75	0.65	352.69	2,772.80
Office Equipment	108.49	-	15.24	0.23	123.50	27.48	-	18.25	0.15	45.58	77.92
Computers & Accessories	379.92	-	99.29	0.15	479.06	70.01	-	98.73	-	168.74	310.32
<b>Total</b>	<b>62,549.68</b>	<b>-</b>	<b>13,894.10</b>	<b>1.07</b>	<b>76,442.71</b>	<b>1,807.50</b>	<b>-</b>	<b>1,726.40</b>	<b>0.80</b>	<b>3,533.10</b>	<b>72,909.61</b>
<b>(ii) Capital work-in-progress</b>	15,835.70	-	-	11,210.63	4,625.07	-	-	-	-	-	4,625.07
<b>Total</b>	<b>15,835.70</b>	<b>-</b>	<b>-</b>	<b>11,210.63</b>	<b>4,625.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,625.07</b>
<b>(iii) Other Intangible Assets</b>											
Computer Software	143.55	-	73.01	-	216.56	46.50	-	29.78	-	76.28	140.28
Development Rights	7,616.11	-	139.69	-	7,755.80	-	-	-	-	-	7,755.80
<b>Total</b>	<b>7,759.66</b>	<b>-</b>	<b>212.70</b>	<b>-</b>	<b>7,972.36</b>	<b>46.50</b>	<b>-</b>	<b>29.78</b>	<b>-</b>	<b>76.28</b>	<b>7,896.08</b>

## Previous Year - Property, plant and equipment

Particulars	Gross Block					Provision for Depreciation					Net Block
	As on 01.04.2017	Acquired through business combination	Additions during the year	Sales/ Adjustments during the year	As on 31.03.2018	As on 01.04.2017	Acquired through business combination	For the year	Sales/ Adjustments during the year	As on 31.03.2018	As on 31.03.2018
<b>(i) Property, plant and equipment</b>											
Freehold Land	12,116.26	-	98.65	-	12,214.91	-	-	-	-	-	12,214.91
Leasehold Land	1,525.44	-	-	-	1,525.44	17.41	-	17.41	-	34.82	1,490.62
Building	0.11	-	31,523.76	-	31,523.87	0.11	-	499.13	-	499.24	31,024.63
Plant & Machinery	17.36	-	14,293.01	-	14,310.37	3.89	-	907.92	-	911.81	13,398.56
Electric fittings	-	-	583.05	-	583.05	-	-	55.39	-	55.39	527.66
Vehicles	34.13	-	-	0.34	33.79	11.46	-	6.76	0.06	18.16	15.63
Furniture & Fixture	40.59	-	1,829.25	-	1,869.84	10.03	-	180.56	-	190.59	1,679.25
Office Equipment	22.23	-	86.26	-	108.49	5.86	-	21.62	-	27.48	81.01
Computers & Accessories	22.02	-	357.90	-	379.92	6.59	-	63.42	-	70.01	309.91
<b>Total</b>	<b>13,778.14</b>	<b>-</b>	<b>48,771.88</b>	<b>0.34</b>	<b>62,549.68</b>	<b>55.35</b>	<b>-</b>	<b>1,752.21</b>	<b>0.06</b>	<b>1,807.50</b>	<b>60,742.18</b>
<b>(ii) Capital work-in-progress</b>	49,587.81	-	-	33,752.11	15,835.70	-	-	-	-	-	15,835.70
<b>Total</b>	<b>49,587.81</b>	<b>-</b>	<b>-</b>	<b>33,752.11</b>	<b>15,835.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,835.70</b>
<b>(iii) Other Intangible Assets</b>											
Computer Software	3.23	-	140.32	-	143.55	1.55	-	44.95	-	46.50	97.05
Development Rights	7,616.11	-	-	-	7,616.11	-	-	-	-	-	7,616.11
<b>Total</b>	<b>7,619.34</b>	<b>-</b>	<b>140.32</b>	<b>-</b>	<b>7,759.66</b>	<b>1.55</b>	<b>-</b>	<b>44.95</b>	<b>-</b>	<b>46.50</b>	<b>7,713.16</b>

**Note:** Land is taken on lease hold basis and lease rent payable as per the agreement entered with the lessor. The lease term is for 80 years and renewable for further 80 years at the option of the company as per the agreement. Lease rental payments in respect of leasehold land is recognized as an expense in the Statement of Profit and Loss on the straight-line basis over the primary lease term.

## Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

## Note: Reconciliation of depreciation and amortisation expense:

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Depreciation/ amortisation on property, plant and equipment/ intangible assets	1,756.18	1,797.16
Transfer (to)/from Capital work-in-progress	721.26	(1,766.92)
<b>Net depreciation charged to Statement of profit and loss</b>	<b>2,477.44</b>	<b>30.24</b>

## Note 5: Non-current investments

Particulars	Face value	Number of Shares / Debentures	As at 31st March, 2019	Number of Shares / Debentures	As at 31st March, 2018
<b>(i) Equity instruments</b>					
<b>Carried at cost</b>					
<b>Fully paid up :</b>					
<b>Unquoted</b>					
<b>Joint Ventures :</b>					
(carrying amount determined using the equity method of accounting)					
Bengal Shristi Infrastructure Development Ltd.					
Cost of acquisition including goodwill Nil	10	9,89,800	12,313.00	9,89,800	12,313.00
Add : Share of profit / (loss)			(40.66)		(15.06)
			12,272.34		12,297.94
TSCCF Shristi Infrastructure Development Limited					
Cost of acquisition including goodwill Nil	10	2,47,500	24.75	2,47,500.00	24.75
Add : Share of profit / (loss)			(5.03)		(22.84)
			19.72		1.91
<b>Associates:</b>					
Suasth Health Care (India) Limited	10				
Cost of acquisition including goodwill Nil		-	-	40,00,000	400.00
Add: Share of profit / (loss)			-		(28.94)
			-		371.06
Asian Healthcare Services Limited					
Cost of acquisition including goodwill Nil	10	1,05,00,000	1,050.00	1,05,00,000	1,050.00
Add: Share of profit / (loss)			-		-
			1,050.00		1,050.00
<b>Total (A)</b>			<b>13,342.06</b>		<b>13,720.91</b>
<b>(ii) Optionally Convertible Debentures (Measured at amortised cost)</b>					
<b>Fully paid up :</b>					
<b>Joint Venture</b>					
TSCCF Shristi Infrastructure Development Limited	10	-	-	2,47,500	24.75
<b>Total (B)</b>			-		<b>24.75</b>
<b>Total C = (A + B)</b>			<b>13,342.06</b>		<b>13,745.66</b>
Aggregate amount of unquoted investments			13,342.06		13,745.66
Aggregate amount of impairment in value of investments			-		-



## Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

## Note 6: Trade receivables

## (i) Non-current

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Unsecured, considered good	106.47		106.47	
Less: Provision for Credit Impairment	106.47	-	-	106.47
		-		<b>106.47</b>

## (ii) Current

Particulars	As at 31st March, 2019	As at 31st March, 2018
<b>Carried at amortized cost</b>		
Unsecured, considered good	11,580.76	13,808.96
	<b>11,580.76</b>	<b>13,808.96</b>

## Note 7: Other financial assets (Unsecured, considered good)

## (i) Non-current

Particulars	As at 31st March, 2019	As at 31st March, 2018
Security deposit	30.00	30.00
	<b>30.00</b>	<b>30.00</b>

## (ii) Current

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Interest Accrued on Others		0.03		41.77
Security Deposits		268.52		1,315.25
Other Advances	539.07		1,176.95	
Less: Provision for Credit Impairment	3.11	535.96	-	1,176.95
		<b>804.51</b>		<b>2,533.97</b>

## Note No.: 8 Deferred tax Assets (net)

## As at 31st March, 2019

Particulars	Opening Balance	Acquired through business combination	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
<b>Tax effect of items constituting deferred tax assets</b>					
Property, plant and equipment	12.83		1,490.15		1,502.98
Expenses allowable on payment basis	28.77		0.57	(1.09)	28.25
	41.60	-	1,490.72	(1.09)	1,531.23
<b>Tax effect of items constituting deferred tax liabilities</b>					
Property, plant and equipment	6.83		(6.83)		-
	6.83	-	(6.83)	-	-
<b>Net deferred tax assets / (expense)</b>	<b>34.77</b>	<b>-</b>	<b>1,497.55</b>	<b>(1.09)</b>	<b>1,531.23</b>

**Notes Forming part of the Consolidated Financial Statements (Contd.)**

(₹ in lakhs)

**Note No.: 8 Deferred tax assets (net) (Contd.)****As at 31st March, 2018**

Particulars	Opening Balance	Acquired through business combination	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
<b>Tax effect of items constituting deferred tax assets</b>					
Property, plant and equipment	10.55	-	2.27	-	12.83
Expenses allowable on payment basis	12.41	(2.03)	13.13	5.27	28.77
	22.97	(2.03)	15.40	5.27	41.60
<b>Tax effect of items constituting deferred tax liabilities</b>					
Property, plant and equipment	6.83	-	-	-	6.83
	6.83	-	-	-	6.83
<b>Net deferred tax assets / (expense)</b>	<b>16.14</b>	<b>(2.03)</b>	<b>15.40</b>	<b>5.27</b>	<b>34.78</b>

**Note:** Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

**Note 9: Other assets (Unsecured, considered good)****(i) Non-current**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Capital advances	53.99	53.00
Advances other than Capital advances		
Security Deposits	33.65	10.00
Others	8,267.19	9,973.98
	<b>8,354.83</b>	<b>10,036.98</b>

**(ii) Current**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, considered good		
Advances to suppliers and others	8,494.30	8,687.00
Cenvat, GST and other Taxes/ Duties	2,105.81	548.43
Prepaid expenses	279.99	19.68
	<b>10,880.10</b>	<b>9,255.10</b>

**Note 10: Inventories****(Valued at lower of cost and net realisable value, unless stated otherwise)**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Development/construction materials	2,786.37	146.48
Construction work in progress	47,905.85	23,142.33
	<b>50,692.22</b>	<b>23,288.81</b>

**Notes Forming part of the Consolidated Financial Statements (Contd.)**

(₹ in lakhs)

**Note 11: Cash and cash equivalents**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balance with Scheduled Banks:		
In Current Accounts	548.48	159.59
Cash in Hand	40.33	21.71
Cheques in Hand	431.20	-
Liquid Mutual Funds	154.00	-
	<b>1,174.01</b>	<b>181.30</b>

**Note 12: Bank balances other than cash and cash equivalents**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Earmarked balances		
In Unpaid Dividend Account	4.75	4.87
Balance with Scheduled Banks:		
In Special Account (Relating to Public Deposit)	1.72	1.72
Fixed deposits with banks		
Original maturity period up to 12 months	1,194.10	1,336.06
	<b>1,200.57</b>	<b>1,342.65</b>

**Note 13: Current Loans**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, considered good		
Loans to related parties	651.74	9,059.19
	<b>651.74</b>	<b>9,059.19</b>

**Note 14: Current tax assets (net)**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advance Tax	1,649.56	1,328.29
Less: Provision for Taxation	(1,690.18)	376.44
	<b>3,339.74</b>	<b>951.84</b>

**Notes Forming part of the Consolidated Financial Statements (Contd.)**

(₹ in lakhs)

**Note 15: Equity share capital**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
(a) <b>Authorised</b>				
Equity shares of par value ₹ 10/- each	3,05,00,000	3,050.00	3,05,00,000	3,050.00
		<b>3,050.00</b>		<b>3,050.00</b>
(b) <b>Issued, subscribed and fully paid up</b>				
Equity shares of par value ₹ 10/- each	2,22,00,000	2,220.00	2,22,00,000	2,220.00
		<b>2,220.00</b>		<b>2,220.00</b>
(c) <b>Reconciliation of number and amount of equity shares outstanding:</b>				
At the beginning of the year	2,22,00,000	2,220.00	2,22,00,000	2,220.00
At the end of the year	2,22,00,000	2,220.00	2,22,00,000	2,220.00

- (d) The Company has only one class of equity shares. The Company declares and pays dividend in Indian rupees. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share.
- (e) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (f) Shareholders holding more than 5 % of the equity shares in the Company:

Name of the shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares held	% of holding	No. of shares held	% of holding
Adishakti Commercial Private Limited	1,65,38,319	74.50%	1,65,38,319	74.50%
Kancham Commercial Private Limited	27,31,800	12.31%	27,31,800	12.31%
Venkateshwar Enterprises Private Limited	19,78,200	8.91%	19,78,200	8.91%

- (g) Details of shares held by Holding/ultimate holding company/or their subsidiaries/associates:

Name of the shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares held	% of holding	No. of shares held	% of holding
Adishakti Commercial Private Limited	1,65,38,319	74.50%	1,65,38,319	74.50%

## Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

## Note 16: Other equity

Particulars	As at 31st March, 2019		As at 31st March, 2018	
<b>(a) Special reserves</b>				
Balance as per last account		261.08		261.08
Additions during the year		-		-
Closing balance		261.08		261.08
<b>(b) Capital reserve</b>				
Balance as per last account		7,191.07		7,191.07
Additions during the year		-		-
Closing balance		7,191.07		7,191.07
<b>(c) General reserve</b>				
Balance as per last account	29,067.26		29,067.26	
Less: Ind AS 115 Adjustments	6,276.39		-	
Closing balance		22,790.87		29,067.26
<b>(d) Debenture Redemption Reserve</b>				
Balance as per last account	402.78		-	
Add: Transfer from retained earnings	402.78		402.78	
Closing balance		805.56		402.78
<b>(e) Retained earnings</b>				
Balance as per last account	854.26		1,201.74	
Add: Net Profit for the year	(2,099.78)		198.26	
Add: Earlier Year Adjustment	1.38		-	
Add: Transfer from other comprehensive income	4.97		(9.36)	
Amount available for appropriation	(1,239.17)		1,390.64	
Less: Appropriations:				
Transferred to Debenture Redemption Reserve	402.78		402.78	
Dividend	111.00		111.00	
Tax on Dividend	22.60		22.60	
		(1,775.55)		854.26
<b>(f) Other Comprehensive Reserve</b>				
<b>- Remeasurement of Defined Benefit Plan</b>				
Balance as per last account	-		-	
Add: Other comprehensive income for the year	4.97		(9.36)	
Less: Transferred to Retained earnings	4.97		(9.36)	
Closing balance		-		-
		<b>29,273.03</b>		<b>37,776.45</b>

## Notes:

- Special reserve is created in terms of section 36(1)(viii) of the Income Tax Act, 1961.
- General Reserve represents the reserve created through annual transfer of net profit at a specified percentage in accordance with the provisions of the erstwhile Companies Act, 1956. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of its profit to general reserve has been withdrawn, though the Company may voluntarily transfer such percentage of its profits for the financial year, as it may consider appropriate. This reserve can be utilised in accordance with the provisions of the Act.
- Debenture Redemption Reserve is created in accordance with section 71 of the Companies Act, 2013 in respect of Non-Convertible Debentures issued in F.Y. 2016-17. This reserve shall be utilised in accordance with the provisions of the Act.
- Retained Earnings represents the undistributed profit / amount of accumulated earnings of the Company.
- Remeasurement of defined benefit plans comprises actuarial gains and losses which are recognised in other comprehensive income and then immediately transferred to retained earnings.

**Notes Forming part of the Consolidated Financial Statements (Contd.)**

(₹ in lakhs)

**Note 17: Borrowings****(i) Non-current**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
<b>Bonds or Debentures</b>				
<b>Secured</b>				
10% Non Convertible Debentures		14,500.00		14,500.00
<b>Term loans</b>				
<b>Secured</b>				
<b>From banks</b>				
Yes Bank	26,724.22		1,619.05	
Union Bank of India	2,559.63		27,137.48	
Lakshmi Vilas Bank	6,815.92		6,781.49	
Corporation Bank	-		502.60	
Others (Vehicle Loan)	2.16		6.52	
		36,101.93		36,047.14
<b>From Financial Institution</b>				
LIC Housing	326.18		335.47	
Srei Equipment Finance Limited	15,197.50		25,486.69	
Srei Infrastructure Finance Limited (SIFL)	38,364.34	53,888.02	-	25,822.16
<b>Unsecured</b>				
From body corporate			-	110.00
		<b>1,04,489.95</b>		<b>76,479.30</b>

**a) Nature of securities:**

- i) NCD is secured by First Pari Passu charge on Land at Guwahati (Assam) in favour of Debenture Trustee such that minimum asset cover of 1.5 times is maintained at all times during the Tenor of the NCD.
- ii) Term loan from Union Bank of India is secured by way of 1st charge over the 28.31 acres of Shristinagar Guwahati Phase 1 project land and all moveable and immoveable fixed assets both present and future.
- iii) Term loan from Yes Bank is secured by a first pari passu mortgage on land and building of Sarga Hotel Private Limited project at Kolkata, first pari passu charge on all present and future moveable fixed assets and entire current assets including cash together with 3.5 acre of leasehold land.
- iv) Term loan from Lakshmi Vilas Bank is secured by way of registered mortgage of land being 7298 sq mts situated at CBD/2 in action area-II, New town, Rajarhat along with 57 nos of unfinished apartments aggregating the area of 2.15 lakhs sq. ft.
- v) Term loan from Corporation Bank is secured by way of first pari passu charge by hypothecation of entire project assets and project receivables including stores, spares, tools and accessories.
- vi) Term loan from bank for vehicles is secured by way of hypothecation of vehicles.
- vii) Term loan from LIC Housing is secured by way of Rent Receivable in Krishnagar Project.
- viii) Term loan from SREI is secured by way of
  - a) Residual charge on all assets present and future of the company.
  - b) Exclusive charge on land admeasuring 10912.80 sq. mts. out of total land of 32374.60 sq. mts. situated at Premises AA II/ CBD/2(erstwhile Plot No. CBD 2 in action area II) in street no. M.A.R. situated at New Town P.S. Rajarhat.
  - c) Exclusive charge on land admeasuring 1.47 acres out of total land of 4.5 acres situated at Krishnanagar, District Nadia (W.B) along with developments thereon current or future.
  - d) Pledge of all investments of the company.
  - e) Residual charge on cash flow of 57 nos. of unfurnished apartment's situated at Premises AA II/CBD/2(erstwhile Plot No. CBD 2 in action area II). Exclusive charge on cash flow of 47 nos. of unfurnished apartments out of total 104 apartments situated at Premises AA II/CBD/2(erstwhile Plot No. CBD 2 in action area II).
- ix) Term loan from Srei Equipment Finance Limited is secured by mortgage/hypothecations of the project immovable and moveable properties of Sarga Udaipur Hotels & Resorts Private Limited.



## Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

## b) Terms of repayment

## Repayment Schedule as at March 31, 2019

Particulars	Maturity profile			Total
	Less than 1 year	1-5 years	Over 5 years	
<b>Secured loan</b>				
Union Bank of India	-	2,559.63	-	2,559.63
Yes Bank	551.01	8,675.10	17,498.11	26,724.22
Lakshmi Vilas Bank	3,499.91	3,316.01	-	6,815.92
Vehicle Loan	2.16	-	-	2.16
LIC Housing	-	326.18	-	326.18
Srei Equipment Finance Limited	3.00	15,194.50	-	15,197.50
Srei Infrastructure Finance Limited (SIFL)	-	14,535.00	23,829.34	38,364.34

## Repayment Schedule as at March 31, 2018

Particulars	Maturity profile			Total
	Less than 1 year	1-5 years	Over 5 years	
<b>Secured loan</b>				
Union Bank of India	-	1,619.05	-	1,619.05
Yes Bank	-	7,462.81	19,674.67	27,137.48
Lakshmi Vilas Bank	-	6,781.49	-	6,781.49
Corporation Bank	-	502.60	-	502.60
Vehicle Loan	8.71	6.52	-	15.23
LIC Housing	-	335.47	-	335.47
Srei Equipment Finance Limited	500.00	15,136.69	9,850.00	25,486.69
<b>Unsecured loan</b>				-
Attivo Economics Zones Private Limited	-	110.00	-	110.00

**Note:** Non Convertible Debentures were issued in FY 2016-17 and is due for redemption in FY 2026-27

## (ii) Current

Particulars	As at 31st March, 2019	As at 31st March, 2018
<b>Carried at amortized cost</b>		
<b>Loans repayable on demand</b>		
<b>Secured Loan</b>		
Temporary OD	-	158.46
<b>Unsecured Loan</b>		
Bodies Corporate	1,395.00	2,075.00
<b>Other loans</b>		
<b>Secured Loan</b>		
Working Capital Loan from Banks	4,453.03	3,400.43
	<b>5,848.03</b>	<b>5,633.89</b>

**Notes Forming part of the Consolidated Financial Statements (Contd.)**

(₹ in lakhs)

**Nature of securities:**

(a) Working capital loan from bank is

- (i) primarily secured by way of first pari-passu charge of hypothecation on the entire stocks of inventory, receivables, bills and other chargeable current assets of the Company (both present and future) with other member banks.
- (ii) secured as collateral by equitable mortgage of title deed of landed property at Rajarhat in the name of M/s Prajna Vidya Bharti Pvt. Ltd. Conversion of agricultural land into commercial/residential land is complete. The holding company (Adishakti Commercial Pvt. Ltd) has provided additional security in the form of pledge of 30,80,000 shares on 19.12.2012 having market value ₹ 3604 lakh appx. (as on 10.03.2015) of the Company (SIDCL).

The company has applied for release of pledge of shares, which is pending.

- (iii) secured as collateral by first charge on all the fixed assets, movable and immovable of the Company (both existing & future).
- (iv) secured as collateral by pledge of fixed deposit with UCO Bank amounting to ₹ 60 lakh (Face value) and Indian Bank ₹ 140 Lakh (Face Value).
- (v) secured by personal gurantees of Sri Hari Prasad Kanoria and Sri Sujit Kanoria.
- (vi) secured by corporate guarantee of M/s Prajna Vidya Bharti Pvt. Ltd.

(b) Overdraft facility from bank was secured by way of second charge over the current assets of the borrower.

**Note 18: Other financial liabilities****(i) Non-current**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Accrued expenses	19.28	16.93
	<b>19.28</b>	<b>16.93</b>

**(ii) Current**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Current maturities of long term debt*	483.08	508.71
Interest Accrued and due	1,435.15	1,709.10
Unpaid dividends^	4.75	4.87
Retention money	429.26	332.94
Employee dues	59.36	54.46
Corpus Deposits from Customers	159.36	159.99
Liability for expenses	5,034.33	1,477.81
	<b>7,605.29</b>	<b>4,247.88</b>

\* Refer note 17(i) for nature of securities and terms of repayment respectively.

^ There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

**Notes Forming part of the Consolidated Financial Statements (Contd.)**

(₹ in lakhs)

**Note 19: Provisions****(i) Non-current**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provision for Employee Benefits (Refer Note No 31(5))		
Gratuity	110.47	109.79
Unavailed leave	111.20	103.07
	<b>221.67</b>	<b>212.86</b>

**(ii) Current**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provision for Employee Benefits (Refer Note No 31(5))		
Gratuity	4.36	5.54
Unavailed Leave	7.68	8.95
	<b>12.04</b>	<b>14.49</b>

**Note 20: Other liabilities****(i) Non-current**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advance from Customers	-	3,316.22
Interest Accrued but not due for payment	42.11	24.35
	<b>42.11</b>	<b>3,340.57</b>

**(ii) Current**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Revenue received in advance	22,525.52	7,801.09
Security deposits	18.67	21,718.67
Statutory dues	178.34	275.44
	<b>22,722.53</b>	<b>29,795.20</b>

**Note 21: Trade payables**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Total outstanding dues of micro and small enterprises (Refer Note No 31(2))	11.82	7.03
Total outstanding dues of creditors other than micro and small enterprises	15,217.53	7,594.06
	<b>15,229.35</b>	<b>7,601.08</b>

**Notes Forming part of the Consolidated Financial Statements (Contd.)**

(₹ in lakhs)

**Note 22: Revenue from operations**

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
<b>Operating revenues</b>		
Income from construction and real estate development	30,725.58	17,923.81
<b>Other operating revenue</b>		
Rent and maintenance charges	148.68	-
	<b>30,874.26</b>	<b>17,923.81</b>

**Note 23: Other income**

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Interest income on financial assets carried at amortised cost		
Deposit with banks and others	56.24	147.67
Fair value gain on financial assets at FVTPL	-	0.49
Share of Profit from JV Companies	43.77	-
Other non-operating income		
Liabilities no longer required written back	13.99	53.01
Miscellaneous Receipts	163.57	490.88
	<b>277.57</b>	<b>692.05</b>

**Note 24: Changes in inventories of work-in-progress**

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Opening Stock		
Work in Progress	23,142.33	24,762.62
Ind AS 115 Adjustments	19,568.48	-
	<b>42,710.81</b>	<b>24,762.62</b>
Less: Closing Stock Work in Progress	(47,906.24)	(23,142.33)
	<b>(5,195.43)</b>	<b>1,620.29</b>

**Note 25: Cost of construction**

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Cost of materials consumed		
Opening Stock of Raw Materials	146.48	11.10
Add: Purchases	6,776.66	1,962.81
Less: Closing Stock of Raw Materials	2,786.37	146.48
	<b>4,136.77</b>	<b>1,827.43</b>
Construction Expenses	18,348.24	7,199.79
Consumable and Fuel Expenses	0.86	1.04
Miscellaneous Site Expenses	136.12	66.74
	<b>22,621.99</b>	<b>9,095.00</b>

**Notes Forming part of the Consolidated Financial Statements (Contd.)**

(₹ in lakhs)

**Note 26: Employee benefits expense**

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Salaries, wages and bonus	2,739.72	1,729.19
Contribution to provident and other funds	93.15	57.72
Staff welfare	128.64	9.55
	<b>2,961.51</b>	<b>1,796.46</b>

**Note 27: Finance costs**

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Interest expense		
On borrowings	6,645.86	3,138.86
On others*	45.26	43.50
Other borrowing costs	88.18	105.42
	<b>6,779.30</b>	<b>3,287.77</b>

\* On late payment of statutory dues

**Note 28: Depreciation and amortization expense**

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Depreciation and amortization expense		
On property, plant and equipment	2,477.44	30.24
	<b>2,477.44</b>	<b>30.24</b>

**Note 29: Other expenses**

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Rent	104.08	63.89
Rates and Taxes	218.68	58.02
Electricity Charges	19.15	24.63
Insurance Cost	52.26	38.09
Repairs and Maintenance	151.65	109.92
Printing and Stationery	33.48	37.87
Consultancy, Professional Fees and Other Service Charges	847.37	955.80
Directors' Sitting Fees	23.32	21.79
Postage & Telephone Expenses	34.28	30.17
Travelling and Conveyance Expenses	269.02	404.24
Remuneration to Auditor:		
- As Statutory Auditors	9.05	5.76
- As tax Audit fees	1.88	0.60
Miscellaneous Expenses	2,409.70	497.96
Advertisement	181.17	55.63
Business Development Expenses	314.38	90.00
Loss on sale of property, plant and equipment	0.39	-
Provision for Credit Impairment	109.58	-
	<b>4,779.44</b>	<b>2,394.37</b>

**Notes Forming part of the Consolidated Financial Statements (Contd.)**

(₹ in lakhs)

**Note 30: Tax expense**

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Current tax	277.29	156.45
Income Tax for earlier years	-	-
MAT Credit Entitlement	-	-
Deferred tax ( <i>Refer note 8</i> )	(1,497.55)	(15.40)
	<b>(1,220.26)</b>	<b>141.05</b>
<b>Reconciliation of Tax Expense</b>		
Profit before tax	(3,272.42)	339.31
Applicable tax rate	27.820%	34.608%
<b>Computed tax expense</b>	(910.39)	117.43
<b>Adjustments for:</b>		
Income exempt for tax purpose		
Expenses not allowed for tax purpose	1.77	(6.83)
Changes in recognized deductible temporary differences	(1,651.55)	(15.40)
Other temporary differences	1,959.66	(1.39)
<b>Net adjustments</b>	309.88	(23.62)
<b>Tax Expense</b>	<b>(1,220.26)</b>	<b>141.05</b>

**Note 31: Other disclosures****1 Contingent liabilities and Commitments (to the extent not provided for)**

Sl. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
<b>I.</b>	<b>Contingent liabilities :</b>		
(i)	Claims against the Company not acknowledged as debts :		
	a) Income tax demand - under appeal (Payment of ₹ 37.54 lakh has been made against this demand)	187.70	187.70
	b) Work contract tax demand - under appeal	811.31	811.31
(ii)	Bank Guarantees	493.83	546.53
(iii)	Corporate Guarantees	85,554.00	56,774.00
<b>II.</b>	<b>Commitments</b>		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	-	1,714.98

The amounts shown in (i) above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Company or the claimants, as the case may be and, therefore, cannot be estimated accurately.

The Company does not expect any reimbursement in respect of above contingent liabilities.

In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of the appeals.

In addition to the contingent liabilities stated above, the Company may be contingently liable to legal proceedings and claims which have arisen in the ordinary course of business / pursuant to contracts which are pending in various forums, the amount of which cannot presently be ascertained.



**Notes Forming part of the Consolidated Financial Statements (Contd.)**

(₹ in lakhs)

2. The group has received memorandum from some of the suppliers (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31 March 2019 as micro, small and medium enterprises. Consequently, the amount due to micro and small enterprises as per requirement of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is ₹ 11.82 lakh (31st March, 2018 - ₹ 7.03 lakh).

Sl. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
I.	The principal amount remaining unpaid to suppliers*	11.82	7.03
II.	The interest due thereon remaining unpaid to suppliers	-	-
III.	The amount of interest paid in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to supplier beyond the appointed day	-	-
IV.	The amount of interest due and payable for the period of delay in making payment ( which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-

\* Included in the line item "Total outstanding dues of micro enterprises and small enterprises" under note no. 21.

3. The Board of Directors in their meeting held on 14th February, 2017 have approved a scheme of arrangement pursuant to section 230, 232 and other applicable provisions of the Companies Act 2013, for (1) Amalgamation of East Kolkata Infrastructure Development Private Limited (wholly owned subsidiary of the Company) with the Company and (2) Demerger of hospitality business of the Company to Vipani Hotels & Resorts Private Limited (wholly owned subsidiary of the Company) which would be listed with mirror shareholding as that of the Company. Appointed date of the scheme is 01.01.2017. SEBI and BSE have given their approval for the scheme vide their letters dated 12th May, 2017. Shareholders & Creditors gave their approval on 25th October, 2017 and the matter is listed for further hearing at NCLT on 8th July, 2019. Since the scheme is subject to various regulatory approvals, pending such approvals, the scheme has not been accounted for in the accompanying audited financial results.

**4. Earnings per share:**

Sl. No.	Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
a)	Amount used as the numerator (₹ in lakh) Profit for the year - (A)	(2,099.78)	198.26
b)	Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings per share - (B)	2,22,00,000	2,22,00,000
c)	Weighted average number of equity shares outstanding used as the denominator for computing Diluted earnings per share - (C)	2,22,00,000	2,22,00,000
d)	Nominal value of equity shares (₹)	10.00	10.00
e)	Basic earnings per share (₹) (A/B)	(9.46)	0.89
f)	Diluted earnings per share (₹) (A/C)	(9.46)	0.89

**Notes Forming part of the Consolidated Financial Statements (Contd.)**

(₹ in lakhs)

**5. Employee Benefits:**

As per Indian Accounting Standard - 19 "Employee Benefits", the disclosures of Employee Benefits are as follows:

**a) Defined Contribution Plan:**

Employee benefits in the form of Provident Fund and Employee State Insurance Corporation (ESIC) are considered as defined contribution plan.

The contributions to the respective fund are made in accordance with the relevant statute and are recognised as expense when employees have rendered service entitling them to the contribution. The contributions to defined contribution plan, recognised as expense in the Statement of Profit and Loss are as under:

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Employer's Contribution to Provident Fund	63.59	57.72
Employer's Contribution to Employees' State Insurance Scheme	2.41	0.97

**b) Defined Benefit Plans/Long Term Compensated Absences:****Description of Plans**

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the said Act, an employee who has completed five years of service is entitled to specific benefit. The Gratuity plan provides a lumpsum payment to employees at retirement, death, incapacitation or termination of employment. The level of benefits provided depends on the member's length of service and salary at retirement age etc.

Gratuity Benefits and Leave Encashment Benefits are unfunded in nature. The liabilities arising in the Defined Benefit Schemes are determined in accordance with the advice of independent, professionally qualified actuaries, using the projected unit credit method at the year end.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and amounts recognised in the Balance Sheet for the said plan:

**Details of unfunded post retirement plans are as follows:**

Particulars	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
	Gratuity	Leave encashment	Gratuity	Leave encashment
<b>I. Components of Employer Expense</b>				
<b>I.1 Expenses recognised in the Statement of Profit and Loss:</b>				
Current service cost	29.67	27.67	27.09	28.76
Past service cost	-	-	-	-
Net interest cost	8.23	7.81	4.44	4.15
Curtailment	-	-	-	-
Settlement	-	-	-	-
<b>Expense recognised in the Statement of Profit and Loss</b>	<b>37.90</b>	<b>35.48</b>	<b>31.52</b>	<b>32.91</b>

## Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

Particulars	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
	Gratuity	Leave encashment	Gratuity	Leave encashment
<b>I.2 Remeasurements recognised in Other comprehensive income</b>				
Actuarial gain / (loss) arising from:				
- change in demographic assumptions	-	-	-	-
- change in financial assumptions	8.69	(9.36)	(0.21)	(0.74)
- changes in experience adjustments	(40.08)	(12.87)	3.43	6.67
- changes in asset ceiling (excluding interest income)	-	-	-	-
(Returns)/loss on plan assets excluding amounts included in Net interest cost	-	-	-	-
<b>Components of defined benefit costs recognised in Other comprehensive income</b>	<b>(31.39)</b>	<b>(22.23)</b>	<b>3.22</b>	<b>5.93</b>
<b>Total defined benefit cost recognised in Total comprehensive income</b>	<b>6.51</b>	<b>13.25</b>	<b>34.74</b>	<b>38.84</b>
<b>II. Change in present value of defined benefit obligation:</b>				
Present value of defined benefit obligation at the beginning of the year	89.98	90.90	59.30	55.13
Interest expense	8.23	7.81	4.44	4.15
Acquired through business combination	-	-	-	-
Past service cost	-	-	-	-
Current service cost	29.67	27.67	27.09	28.76
Benefits paid	(8.94)	(16.97)	(4.06)	(3.08)
Actuarial gain / (loss) arising from:			-	-
- change in financial assumptions	8.69	(9.36)	(0.21)	(0.74)
- changes in experience adjustments	(40.08)	(12.87)	3.43	6.67
<b>Present value of Defined Benefit Obligation at the end of the year</b>	<b>87.55</b>	<b>87.18</b>	<b>89.98</b>	<b>90.90</b>
<b>III. Net Asset / (Liability) recognised in Balance Sheet</b>	<b>As at 31st March, 2019</b>		<b>As at 31st March, 2018</b>	
	<b>Gratuity</b>	<b>Leave encashment</b>	<b>Gratuity</b>	<b>Leave encashment</b>
Current Liability	4.36	7.68	4.29	8.16
Non-Current Liability	110.47	111.20	85.69	82.74
<b>IV. Actuarial Assumptions :</b>				
Discount Rate (per annum) %	7.75%	7.75%	7.75%	7.75%
Expected return on Plan Assets (per annum) %	N/A	N/A	N/A	N/A
Expected Rate of Salary increase %	6.00%	6.00%	6.00%	6.00%
Retirement/Superannuation Age (Year)	60	60	60	60
Mortality Rates	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate
<b>V. Best Estimate of Employers' Expected Contribution for the next year :</b>	<b>As at 31st March, 2019</b>		<b>As at 31st March, 2018</b>	
Gratuity		43.97		37.70
Leave encashment		44.80		43.05

## Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Gratuity	Leave encashment	Gratuity	Leave encashment
<b>VI. Maturity Profile of Projected Defined Benefit Obligation</b>				
Expected cash flows (valued on undiscounted basis):				
Year 1	3.80	7.19	3.30	5.39
Year 2	24.10	21.21	4.90	10.02
Year 3	2.49	4.80	8.18	8.79
Year 4	8.78	6.57	13.87	11.70
Year 5	21.30	13.09	6.20	5.86
Next 5 years	63.54	29.43	30.86	29.43
Total expected payment	124.01	82.29	67.31	71.20
The average duration of the defined benefit plan obligation at the end of the balance sheet date (in years)	4.87	3.58	4.85	4.77
<b>VII. Sensitivity analysis on Present value of Defined Benefit Obligations:</b>	<b>DBO as at 31st March, 2019</b>		<b>DBO as at 31st March, 2018</b>	
	<b>Gratuity</b>	<b>Leave encashment</b>	<b>Gratuity</b>	<b>Leave encashment</b>
Discount rates				
1% Increase	103.78	106.95	82.28	83.74
1% Decrease	114.93	126.82	98.95	99.22
Expected rates of salary increases				
1% Increase	119.60	127.48	98.56	99.68
1% Decrease	99.61	106.25	82.55	83.24
Withdrawal Rate				
1% Increase	101.68	117.63	90.47	92.04
1% Decrease	117.42	115.42	89.32	89.62
The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date.				
All sensitivities are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end.				
<b>VIII. Experience adjustments on Present value of Defined Benefit Obligation and Plan Assets are as follows :</b>				
Experience adjustment of Plan Assets [Gain/(Loss)]			-	-
Experience adjustment of Obligations [(Gain)/Loss]	(31.39)	(22.23)	3.43	6.67

## Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

### c) Risks related to defined benefit plans:

The main risks to which the Group is exposed in relation to operating defined benefit plans are:

- i) **Mortality risk:** The assumptions adopted by the Group make allowances for future improvements in life expectancy. However, if life expectancy improves at a faster rate than assumed, this would result in greater payments from the plans and consequently increases in the plan's liabilities. In order to minimise this risk, mortality assumptions are reviewed on a regular basis.
- ii) **Interest Rate Risk:** The present value of Defined Benefit Plans liability is determined using the discount rate based on the market yields prevailing at the end of reporting period on Government bonds. A decrease in yields will increase the fund liabilities and vice-versa.
- iii) **Salary cost inflation risk:** The present value of the defined benefit plan liability is calculated with reference to the future salaries of participants under the Plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

### d) Asset - liability management and funding arrangements

The trustees are responsible for determining the investment strategy of plan assets. The overall investment policy and strategy for Group's funded defined benefit plan is guided by the objective of achieving an investment return which, together with the contribution paid is sufficient to maintain reasonable control over various funding risks of the plan.

### e) Other disclosures :

- i) The following are the assumptions used to determine the benefit obligation:
  - a) **Discount rate:** The yield of government bonds are considered as the discount rate. The tenure has been considered taking into account the past long term trend of employees' average remaining service life which reflects the average estimated term of the post - employment benefit obligations.
  - b) **Rate of escalation in salary:** The estimates of rate of escalation in salary, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.
  - c) **Rate of return on plan assets:** Not applicable as Gratuity and leave are unfunded.
  - d) **Attrition rate:** Attrition rate considered is the management's estimate based on the past long- term trend of employee turnover in the Group.
- ii) The Gratuity and Provident Fund expenses have been recognised under "Contribution to Provident and Other Funds" and Leave Encashment under "Salaries and Wages" under Note No. 26.

## 6. Details of Loan, Guarantee and Investments covered under section 186 (4) of the Companies Act, 2013:

All loans, guarantees and securities as disclosed in respective notes are provided for business purposes.

## 7. Operating Segment:

The Company's business activity primarily falls within a single business segment i.e. Construction and Infrastructure development, in term of Ind AS 108 on Operating Segment. All the activities of the Company revolve around the main business. As such there are no separate reportable segments as per requirements of Accounting Standard (Ind AS- 108) on operating segment. Further, the Company operates only in India, hence additional information under geographical segments is also not applicable. The Managing Director of the Company has been identified as the Chief Operating

**Notes Forming part of the Consolidated Financial Statements (Contd.)**

(₹ in lakhs)

Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements. The Company operated only in India during the year ended 31st March, 2019 and 31st March, 2018. Revenue from one customer amounted to more than 10% of the total revenue amounting to Nil (31st March 2018 - ₹ 1,840.34 lakhs).

**8. Information in accordance with the requirements of the Indian Accounting Standard (Ind AS 115) on 'Revenue From Contract With Customers' specified under the Act:**

(a) Types of good or service	31st March, 2019	31st March, 2018
Real estate development and contract	30,725.58	17,923.81
Rent and maintenance charges	148.68	-
Total Revenue from contract with customers (Refer Note No. 22)	30,874.26	17,923.81

(b) Out of the total revenue recognised under Ind AS 115 during the year, ₹ 27,062.23 lakh is recognised over a period of time and ₹ 3,812.03 lakh is recognised at a point in time.

(c) Contract Balances	31st March, 2019	31st March, 2018
Trade Receivables (Refer Note 7)	11,580.76	13,915.43
Contract Liabilities (Refer Note 20(ii))	22,525.52	7,801.09

(d) Particulars	Total	Expected conversion in Revenue		
		Upto 1 year	From 1 to 3 years	Beyond 3 years
Transaction price allocated to the remaining performance obligation (Refer Note 20 (ii))	22,525.52	8,179.33	5,278.73	9,067.45

**9. Disclosure under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Loans and advances in the nature of loans to Associates/Joint ventures/others	Outstanding Balance of Loan/advances/investments as on		Maximum Balance of Loan/advances/investments during the year	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Bengal Shristi Infrastructure Development Limited	12,807.91	14,121.24	12,807.91	14,121.24
TSCCF Shristi Infrastructure Development Limited	19.77	24.75	19.77	24.75
Sunil Jha	12.00	12.00	12.00	12.00
Suasth Health Care (India) Limited	-	7,556.06	-	7,556.06

**Note:**

- There are no transactions of loans and advances to subsidiaries/ associates/ firms/ joint ventures/ others in which Directors are interested other than as disclosed above.
- There are no loans and advances in the nature of loans where there is no repayment schedule or repayment beyond seven years.



## Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

## 10. Related party disclosures

## a) Name of the related parties and description of relationship:

- i) Joint Venture : 1. Bengal Shristi Infrastructure Development Limited  
2. TSCCF Shristi Infrastructure Development Limited
- ii) Associate Company : 1. Asian Healthcare Services Limited  
(Significant influence can be exercised) 2. Suasth Health Care (India) Limited (ceased to be an associate w.e.f 4th March 2019.)
- iii) Key Managerial Personnel (KMP) : 1. Sunil Jha - Managing Director  
2. Badri Kumar Tulsyan - Chief Financial Officer  
3. Manoj Agarwal - Company Secretary

## b) Transactions with Related parties :

Nature of transaction/Name of the related party	Associate	Joint venture	Key Managerial Personnel (KMP)	Total
<b>Loans and advances:</b>				
<b>Asian Healthcare Services Limited</b>				
Paid during the year	21.28	-	-	21.28
	(41.04)	(-)	(-)	(41.04)
<b>Bengal Shristi Infrastructure Development Limited</b>				
Paid during the year	-	25,219.03	-	25,219.03
	(-)	(314.57)	(-)	(314.57)
Received during the year	-	26,291.70	-	26,291.70
	(-)	(445.00)	(-)	(445.00)
<b>Suasth Health Care (India) Limited</b>				
Paid during the year	-	-	-	-
	(200.32)	(-)	(-)	(200.32)
Received during the year	7,156.06	-	-	7,156.06
	(-)	(-)	(-)	(-)
<b>Sunil Jha</b>				
Received during the year	-	-	-	-
	(-)	(-)	(2.00)	(2.00)
<b>Balance Outstanding at the end of the year:</b>				
<b>Asian Healthcare Services Limited</b>				
Loans	31st March, 2019	116.17	-	116.17
	31st March, 2018	94.89	-	94.89
<b>Bengal Shristi Infrastructure Development Limited</b>				
Loans	31st March, 2019	-	535.58	535.58
	31st March, 2018	-	1,808.24	1,808.24
<b>TSCCF Shristi Infrastructure Development Limited</b>				
Investment in Debentures	31st March, 2019	-	-	-
	31st March, 2018	-	24.75	24.75
Loans	31st March, 2019	-	0.05	0.05
	31st March, 2018	-	0.05	0.05
<b>Suasth Health Care (India) Limited</b>				
Loans	31st March, 2019	-	-	-
	31st March, 2018	7,156.06	-	7,156.06
<b>Sunil Jha</b>				
Loans	31st March, 2019	-	-	12.00
	31st March, 2018	-	-	12.00

**Notes Forming part of the Consolidated Financial Statements (Contd.)**

(₹ in lakhs)

<b>Key Management Personnel :</b>	<b>2018-19</b>	<b>2017-18</b>
Short-term employee benefits	173.25	150.58
Post-employment benefits	NA*	NA*
Other long-term employee benefits	NA*	NA*
Director's Sitting Fees	23.32	21.79

\* Separate figures are not available in actuarial report

- c) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.
- d) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in current year and previous year for bad or doubtful debts in respect of the amounts owed by related parties.
- e) Figures in brackets - ( ) represents previous year.

**11. Financial instruments - Accounting, Classification and Fair value Measurements****A. Financial instruments by Category**

As at 31st March, 2019

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying value			
				Amortized cost	FVTOCI	FVTPL	Total
<b>(1)</b>	<b>Financial assets</b>						
(a)	Investments	5	-	-	-	-	-
(b)	Trade receivables	6	11,580.76	11,580.76	-	-	11,580.76
(c)	Cash and cash equivalents	11	1,174.01	1,174.01	-	-	1,174.01
(d)	Bank balances other than cash and cash equivalents	12	1,200.57	1,200.57	-	-	1,200.57
(e)	Loans	13	651.74	651.74	-	-	651.74
(f)	Other financial assets	7	834.51	834.51	-	-	834.51
	<b>Total</b>		<b>15,441.59</b>	<b>15,441.59</b>	-	-	<b>15,441.59</b>
<b>(2)</b>	<b>Financial liabilities</b>						
(a)	Borrowings	17	1,10,337.98	1,10,337.98	-	-	1,10,337.98
(b)	Trade payables	21	15,229.35	15,229.35	-	-	15,229.35
(c)	Other financial liabilities	18	7,624.57	7,624.57	-	-	7,624.57
	<b>Total</b>		<b>1,33,191.90</b>	<b>1,33,191.90</b>	-	-	<b>1,33,191.90</b>

## Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

As at 31st March, 2018

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying value			Total
				Amortized cost	FVTOCI	FVTPL	
<b>(1)</b>	<b>Financial assets</b>						
(a)	Investments	5	24.75	24.75	-	-	24.75
(b)	Trade receivables	6	13,915.43	13,915.43	-	-	13,915.43
(c)	Cash and cash equivalents	11	181.30	181.30	-	-	181.30
(d)	Bank balances other than cash and cash equivalents	12	1,342.65	1,342.65	-	-	1,342.65
(e)	Loans	13	9,059.19	9,059.19	-	-	9,059.19
(f)	Other financial assets	7	2,563.97	2,563.97	-	-	2,563.97
	<b>Total</b>		<b>27,087.29</b>	<b>27,087.30</b>	-	-	<b>27,087.30</b>
<b>(2)</b>	<b>Financial liabilities</b>						
(a)	Borrowings	17	82,113.18	82,113.19	-	-	82,113.19
(b)	Trade payables	21	7,601.08	7,601.08	-	-	7,601.08
(c)	Other financial liabilities	18	4,264.82	4,264.81	-	-	4,264.81
	<b>Total</b>		<b>93,979.08</b>	<b>93,979.08</b>	-	-	<b>93,979.08</b>

**B. Fair value hierarchy**

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of cash and cash equivalents, other bank balances, trade receivables, loans and other current financial assets, short term borrowings from body corporates, trade payables and other current financial liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using adjusted net asset value method. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Group has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2.

**Notes Forming part of the Consolidated Financial Statements (Contd.)**

(₹ in lakhs)

The following tables provide the fair value hierarchy of the Group's assets and liabilities measured at fair value on a recurring basis:

**(i) Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March, 2019:**

Sl. No.	Particulars	Refer Note No.	Level 1	Level 2	Level 3	Total
<b>(1)</b>	<b>Financial assets</b>					
(a)	Cash and Cash equivalents- Liquid mutual fund	11	154.00	-	-	154.00
	<b>Total</b>		<b>154.00</b>	-	-	<b>154.00</b>

**(ii) Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March, 2018:**

Sl. No.	Particulars	Refer Note No.	Level 1	Level 2	Level 3	Total
<b>(1)</b>	<b>Financial assets</b>					
(a)	Cash and Cash equivalents- Liquid mutual fund	11	-	-	-	-
	<b>Total</b>		-	-	-	-

**12. Financial risk management objectives and policies**

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact on the financial statements.

**(a) Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under financial instrument or a customer contract leading to a financial loss. The Group is exposure to credit risk from its operating activities primarily trade receivables and security deposit and from its financing activities including deposits placed with banks. Credit risk from balances with bank and other financial instrument is managed in accordance with Group's policies. Surplus funds are parked only in approved investment categories with well defined limits. Investment category is periodically reviewed by the Board of Directors of the Group.

Credit risk from balances with bank is managed in accordance with Group's policies according to which surplus funds are parked only in approved investment categories with well defined limits. Investment category is periodically reviewed by the Board of Directors of the Group.

Credit risk arising from balances with banks and other cash equivalents is limited and no collaterals are held against these because the counterparties are banks with high credit ratings assigned by credit rating agencies.

Loans and other financial assets measured at amortized cost includes loans to related parties, security deposits and others. Credit risk related to these financial assets are managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system is in place to ensure that the amounts are within defined limits.

Customer credit risk is managed as per Group's established policy, procedure and control related to credit risk management. Credit quality of the customer is assessed based on his previous track record and individual credit

## Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

limit are defined according to this assessment. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each balance sheet date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Assets are written off when there is no reasonable expectation of recovery. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss. The maximum exposure to credit risk at the balance sheet date is the carrying value of each class of financial assets.

The Group assesses and manages credit risk of financial assets on the basis of assumptions, inputs and factors specific to the class of financial assets. The Group provides for expected credit loss on Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets based on 12 months expected credit loss/life time expected credit loss/ fully provided for. Life time expected credit loss is provided for trade receivables.

### Expected credit loss for trade receivables under simplified approach

In respect of trade receivables, the Group considers provision for lifetime expected credit loss. Given the nature of business operations, the Group's trade receivables has low credit risk. Further, historical trends indicate any shortfall between such deposits held by the Group and amounts due from customers have been negligible. Hence, no loss allowances using life time expected credit loss mode is required.

### (b) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligation on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

The tables below summarises the Group's financial liabilities into relevant maturity groupings based on their contractual maturities :

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at 31st March, 2019				
Borrowings (excluding interest)	5,848.03	89,989.95	14,500.00	1,10,337.98
Trade payables	15,229.35	-	-	15,229.35
Other financial liabilities	7,605.29	19.28	-	7,624.57
<b>Total</b>	<b>28,682.67</b>	<b>90,009.23</b>	<b>14,500.00</b>	<b>1,33,191.90</b>
As at 31st March, 2018				
Borrowings (excluding interest)	5,633.89	61,979.30	14,500.00	82,113.19
Trade payables	7,601.08	-	-	7,601.08
Other financial liabilities	4,247.88	16.93	-	4,264.81
<b>Total</b>	<b>17,482.85</b>	<b>61,996.23</b>	<b>14,500.00</b>	<b>93,979.08</b>

**Notes Forming part of the Consolidated Financial Statements (Contd.)**

(₹ in lakhs)

**(c) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market rate risk comprises of currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

**Foreign currency risk**

Foreign currency risk is the risk of impact related to fair value of future cash flows if an exposure in foreign currency, which fluctuate due to change in foreign currency rate. The Group has no international transactions and is not exposed to foreign exchange risk.

**Interest rate risk**

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the Group. The Group manages its interest rate risk by regular monitoring and taking necessary actions as are necessary to maintain an appropriate balance.

**i) Liabilities**

The Group's fixed rate borrowings are carried at amortised cost. They are, therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

**a) Interest rate risk exposure**

Particulars	March 31, 2019	March 31, 2018
Variable rate borrowings	1,10,337.98	28,717.95

**b) Sensitivity analysis**

Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates.

Particulars	Impact on profit	
	March 31, 2019	March 31, 2018
Interest rates - increase by 70 basis points	54,065.61	14,071.80
Interest rates - decrease by 70 basis points	54,065.61	14,071.80

**ii) Assets**

The Group's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**Price risk**

Price risk is the risk that the fair value of financial instrument will fluctuate due to change in market traded price. The Group's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Group diversifies its portfolio of assets.



## Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

### 13. Capital Management

#### (a) Risk management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity share-holders of the Group. The Group's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders and maintain an optimal capital structure to reduce the cost of Capital.

The Group manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Group has complied with these covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2018 and 31st March, 2017.

Particulars	31st March 2019	31st March 2018
Net debt*	1,11,082.20	84,149.69
Total equity	39,996.45	39,996.45
Net debt to equity ratio	2.78	2.10

\* Net debt = non-current borrowings + current borrowings + current maturities of non-current borrowings + interest accrued – cash and cash equivalents

#### (b) Dividend

Particulars	31st March 2019	31st March 2018
Proposed Dividend		
Proposed final dividend	55.50	111.00
Dividend distribution tax on above	11.41	22.60

### 14. Expenditure in Foreign Currency

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
Professional Fees	240.18	52.28
Travelling Expenses	57.14	40.56
Others	523.35	293.34
<b>Total</b>	<b>820.67</b>	<b>386.18</b>

#### Income in Foreign Currency

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
Operational Income	946.16	592.55
<b>Total</b>	<b>946.16</b>	<b>592.55</b>

**Notes Forming part of the Consolidated Financial Statements (Contd.)**

(₹ in lakhs)

**15. Additional information requirement as per Schedule III of the Companies Act, 2013**

**15.1** In accordance with Indian Accounting Standard 110 “Consolidated Financial Statements”, the Consolidated Financial Statements of the Group include the financial statements of the Holding Company, its subsidiaries and associates/joint ventures.

The subsidiary considered in the preparation of these consolidated financial statements are:

Name of the Party & Nature of relationship	Country of Origin	% Holding	
		As at 31st March, 2019	As at 31st March, 2018
<b>Subsidiaries</b>			
Shristi Urban Infrastructure Development Limited	India	59.99%	59.99%
Sarga Udaipur Hotels & Resorts Private Limited	India	39.39%	39.39%
Border Transport Infrastructure Development Limited	India	100.00%	100.00%
East Kolkata Infrastructure Development Private Limited	India	100.00%	100.00%
Kanchan Janga Integrated Infrastructure Development Private Limited	India	73.94%	73.94%
Medi-Net Services Private Limited	India	75.00%	75.00%
Finetune Engineering Services Private Limited	India	100.00%	100.00%
Vipani Hotels & Resorts Limited	India	100.00%	100.00%
Sarga Hotel Private Limited	India	65.00%	65.00%
Avarsekar Realty Private Limited	India	100.00%	100.00%
Vindhyaachal Attivo Food Park Private Limited (ceased to be associate and become subsidiary w.e.f 8th September, 2017)	India	89.31%	89.31%
Shristi Sam Lain Yogi JV	India	80.00%	80.00%
Shristi Sam Lain JV	India	98.00%	98.00%
<b>Associates</b>			
Suasth Health Care (India) Limited	India	0.00%	49.32%
Asian Healthcare Services Limited	India	49.88%	49.88%
<b>Joint Ventures</b>			
Bengal Shristi Infrastructure Development Limited	India	49.78%	49.78%
TSCCF Shristi Infrastructure Development Limited	India	49.01%	49.01%

**15.2 Additional Information as per Schedule III of the Companies Act, 2013**

As at 31st March, 2019

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income		
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount	
<b>Parent</b>									
1	Shristi infrastructure Development Corporation Limited	91.15%	33,368.47	11.25%	(236.12)	11.46%	0.57	11.24%	(235.55)

## Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income		
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount	
<b>Subsidiaries</b>									
1	Shristi Urban Infrastructure Development Limited	(0.69%)	(252.09)	3.53%	(74.12)	-	-	3.54%	(74.12)
2	Sarga Udaipur Hotels & Resorts Private Limited	-	-	-	-	-	-	-	-
3	Border Transport Infrastructure Development Limited	-	-	-	-	-	-	-	-
4	East Kolkata Infrastructure Development Private Limited	(0.01%)	(2.26)	0.03%	(0.68)	-	-	0.03%	(0.68)
5	Medi-Net Services Private Limited	-	-	-	-	-	-	-	-
6	Finetune Engineering Services Private Limited	(0.55%)	(200.42)	1.00%	(21.04)	-	-	1.00%	(21.04)
7	Vipani Hotels & Resorts Limited	(0.12%)	(43.26)	-	-	-	-	-	-
8	Sarga Hotel Private Limited	(5.13%)	(1,879.40)	99.22%	(2,083.36)	188.81%	9.39	99.01%	(2,073.97)
9	Avarsekar Realty Private Limited	0.16%	58.81	(0.04%)	0.84	-	-	(0.04%)	0.84
10	Vindhyachal Attivo Food Park Private Limited	-	-	-	-	-	-	-	-
11	Kanchan Janga Integrated Infrastructure Development Private Limited	0.09%	31.42	2.35%	(49.43)	(139.41%)	(6.93)	2.69%	(56.36)
12	Shristi Sam Lain Yogi JV	1.02%	374.84	(17.85%)	374.84	-	-	(17.89%)	374.84
13	Shristi Sam Lain JV	0.10%	36.91	(1.76%)	36.91	-	-	(1.76%)	36.91
	<b>Minority Interests in subsidiaries</b>	<b>13.98%</b>	<b>5,116.25</b>						
<b>Associates and Joint Ventures (investment as per equity method)</b>									
1	Asian Healthcare Services Limited								
2	Bengal Shristi Infrastructure Development Limited	-	-	2.03%	(42.60)	38.94%	1.94	1.94%	(40.66)
3	TSCCF Shristi Infrastructure Development Limited	-	-	0.24%	(5.02)	-	-	0.24%	(5.02)
	<b>TOTAL</b>	<b>100.00%</b>	<b>36,609.28</b>	<b>100.00%</b>	<b>(2,099.78)</b>	<b>100.00%</b>	<b>4.97</b>	<b>100.00%</b>	<b>(2,094.81)</b>

Note: Figures are after elimination of related party transactions between entities considered for consolidation.

16. In an arbitration dispute between Rishima SA Investments LLC, Mauritius ("Claimant") and the Company, the Arbitration Tribunal has issued a Partial Award ("Award") in favour of the Claimant for payment of an amount of ₹ 761 Cr calculated till 31st March 2019 with further addition of amount @25% being IRR till date of award i.e. 30th April, 2019 towards the value of 35% stake held by Claimant by way of equity investment in Sarga Hotel Pvt. Ltd, a subsidiary of the Company. The Award further states that in case the aforesaid amount are declared unenforceable in whole or in part by any Court or Tribunal, the Company shall make payment of ₹ 160.2 Cr to Claimant in lieu of shares so held.

The Company is exploring filing an appeal to set aside the Award and also intends to challenge the enforceability of Award in the Indian Courts. Accordingly, the said Award is not binding and cannot be legally enforced till the time a final non-appealable order is passed against the Company in proceedings challenging the Award. The Company and its subsidiary are also pursuing their claim of ₹ 731 Crore against the Claimant and their associates in Court.

## Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

### 17. Standards Issued but not yet Effective

#### i) Ind AS 116

Ind AS 116 is effective for period beginning on or after 1st April, 2019. It will replace previous lease standard Ind AS 17.

Ind AS 116 sets out the principles for recognition, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to accounting for finance leases under Ind AS 17.

Ind AS 116 requires lessees to recognize a 'right-of-use asset' and a 'lease liability' for almost all leasing arrangements. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. The lessor still has to classify leases as either finance or operating.

The Company is evaluating the impact of the standard and amendment on the financial position and results of operation.

#### ii) Appendix C, Uncertainty over Income Tax Treatments to Ind AS 12

Appendix C has been added to Ind AS 12 which seeks to bring clarity to the accounting for uncertainties on income tax treatment that are yet to be accepted by tax authorities and to reflect in the measurement of current and deferred taxes.

The Company is evaluating the impact of the standard and amendment on the financial position and results of operation.

#### iii) Prepayment Features with Negative Compensation, Amendments to Ind AS 109

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

#### iv) Plan Amendment, Curtailment or Settlement- Amendments to Ind AS 19

On 30th March, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

##### The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

18. The previous year's including figures as at the date of transition have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date attached.

For **G. P. AGRAWAL & CO.**  
Chartered Accountants  
Firm's Registration No. 302082E

**(CA. Ajay Agrawal)**  
Partner  
Membership No. 17643  
Place of Signature: Kolkata  
Date: 26th May, 2019

For and on behalf of the Board of Directors of  
**Shristi Infrastructure Development Corporation Limited**

**Dipak Kr. Banerjee**  
(Chairman)  
DIN: 00028123  
**B.K Tulsyan**  
(Chief Financial Officer)

**Sunil Jha**  
(Managing Director)  
DIN: 00085667  
**Manoj Agarwal**  
(Company Secretary)

## Form AOC-1

**Statement containing salient features of the  
financial statement of subsidiaries/ associate companies/joint ventures**

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of  
Companies (Accounts) Rules, 2014]

## Part "A" : Subsidiaries

(₹ in lakhs)

Name of the subsidiary	Sarga Hotel Private Limited	Shristi Urban Infrastructure Development Limited	Sarga Udai-pur Hotels & Resorts Private Limited	Kanchan Janga Integrated Infrastructure Development Private Limited	Fine-tune Engineering Services Private Limited	Vipani Hotels & Resorts Limited	Border Transport Infrastructure Development Limited	East Kolkata Infrastructure Development Private Limited	Me-di-net Services Private Limited	Av-arsekar Realty Private Limited	Vindhyachal Attivo Food Park Private Limited	Shristi Sam Lain JV	Shristi Sam Lain Yogi JV
Sl. No.	1	2	3	4	5	6	7	8	9	10	11	12	13
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April, 2018 to 31st March, 2019	1st April, 2018 to 31st March, 2019	1st April, 2018 to 31st March, 2019	1st April, 2018 to 31st March, 2019	1st April, 2018 to 31st March, 2019	1st April, 2018 to 31st March, 2019	1st April, 2018 to 31st March, 2019	1st April, 2018 to 31st March, 2019	1st April, 2018 to 31st March, 2019	1st April, 2018 to 31st March, 2019	1st April, 2018 to 31st March, 2019	1st April, 2018 to 31st March, 2019	1st April, 2018 to 31st March, 2019
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
Share Capital	9,230.77	500.00	495.00	50.00	200.00	49.60	35.45	10.00	4.00	1.00	10.00	0.98	0.90
Reserves & Surplus	2,899.22	(252.09)	-	24.48	(200.42)	(43.26)	252.45	(2.26)	-	58.81	-	36.91	374.84
Total Assets	67,490.54	881.13	4,647.78	1,373.87	0.26	43.90	288.82	7.87	304.07	24,109.52	179.29	2,456.45	11,354.40
Total Liabilities	67,490.54	881.13	4,647.78	1,373.87	0.26	43.90	288.82	7.87	304.07	24,109.52	179.29	2,456.45	11,354.40
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Turnover	6,102.01	67.50	-	1,240.11	-	-	-	-	-	-	-	2,729.72	16,742.56
Profit/ Loss before Taxation	(3,563.63)	(74.12)	-	(49.43)	(21.04)	-	-	(0.68)	-	1.13	-	49.71	623.31
Provision for Taxation	(1,480.27)	-	-	-	-	-	-	-	-	-	-	16.00	219.00
Profit/ Loss after Taxation	(2,083.36)	(74.12)	-	(49.43)	(21.04)	-	-	(0.68)	-	1.13	-	33.71	404.31
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	65.00	59.99	39.39	73.94	100.00	100.00	100.00	100.00	75.00	100.00	89.31	98.00	80.00

**Note:**

- Name of subsidiaries which are yet to commence operation:
  - Border Transport Infrastructure Development Limited
  - Vipani Hotels & Resorts Limited
  - Finetune Engineering Services Private Limited
  - Medi-Net Services Private Limited
  - East Kolkata Infrastructure Development Private Limited
  - Vindhyachal Attivo Food Park Private Limited
- Names of subsidiaries which have been liquidated or sold during the year: NA

## Form AOC-1

## Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

## Part "B" : Associates and Joint Ventures

(₹ in lakhs)

Sl. No.	Name of Associates/Joint Ventures	TSCCF Shristi Infrastructure Development Limited	Bengal Shristi Infrastructure Development Limited	Asian Healthcare Services Limited
	Relationship	Joint Venture	Joint Venture	Associate
1	Latest audited Balance Sheet Date	31st March, 2019	31st March, 2019	31st March, 2019
2	Shares of Associate/Joint Ventures held by the company on the year end			
	No.	247500	989800	10500000
	Amount of Investment in Associates/Joint Venture	2475000	9898000	105000000
	Extent of Holding %	49.01	49.78	49.88
3	Description of how there is significant influence	Control of 49.01% of Total Share Capital	Control of 49.78% of Total Share Capital	Control of 49.89% of Total Share Capital
4	Reason why the associate/joint venture is not consolidated	NA	NA	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet	22,24,066	(23,48,90,731)	10,50,00,000
6	Profit / Loss for the year			
	i. Considered in Consolidation	(5,02,292)	(42,60,034)	-
	ii. Not Considered in Consolidation	-	-	-

- Names of associates or joint ventures which are yet to commence operations: Asian Healthcare Services Limited.
- Names of associates or joint ventures which have been liquidated or sold during the year: Suasth Health Care (India) Limited

For and on behalf of the Board of Directors

**Dipak Kr. Banerjee**Charirman  
DIN: 00028123**Sunil Jha**Managing Director  
DIN: 00085667

Place: Kolkata

Date: 26th May, 2019

**Badri Kr. Tulsyan**

Chief Financial Officer

**Manoj Agarwal**

Company Secretary













**Kanoria  
Foundation**  
WORK WITH DEVOTION



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

**Registered Office**

Plot No. X - 1, 2 & 3, Block EP, Sector - V, Salt Lake City, Kolkata 700 091  
Tel: +91 33 4020 2020 Fax: +91 33 4020 2099  
E-mail: [contact@shristicorp.com](mailto:contact@shristicorp.com)

**Corporate Office**

D 2, Southern Park, Saket Place, Saket, New Delhi 110 017  
Tel: +91 11 6602 5868 Fax: +91 11 6602 5818  
E-mail: [response@shristicorp.com](mailto:response@shristicorp.com)

[www.shristicorp.com](http://www.shristicorp.com)





## SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

CIN: L65922WB1990PLC049541

Registered Office: Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091

Telephone No: 033 40202020; Fax No. 033 40202099

Website: www.shristicorp.com, E-mail: investor.relations@shristicorp.com

### NOTICE

NOTICE is hereby given that the Twenty-Ninth Annual General Meeting of the Members of Shristi Infrastructure Development Corporation Limited will be held on **Friday, 27th September 2019 at 11:00 a.m. at 'India Power Convergence Centre', Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091** to transact the following businesses:

#### ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements including Audited Consolidated Financial Statements for the Financial Year ended 31st March 2019 and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares of the Company for the Financial Year ended 31st March 2019.
3. To appoint a Director in place of Mr. Sunil Jha (DIN: 00085667), who retires by rotation and being eligible, seeks re-appointment.

#### SPECIAL BUSINESSES:

4. To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. D. Radhakrishnan & Co., Cost Accountants, having Firm Registration No. 000018, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2019-20, amounting to Rs.30,000 (Rupees Thirty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified, confirmed and approved.

**RESOLVED FURTHER THAT** each of the Directors and the Company Secretary of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Dipak Kumar Banerjee (holding

DIN 00028123), in respect of whom Notice has been received from a Member of the Company under Section 160 of the Act proposing his re-appointment as an Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years from 19th September 2019, notwithstanding that he shall attain the age of 75 (seventy five) years during the aforesaid term.”

6. To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Kailash Nath Bhandari (DIN 00026078), in respect of whom Notice has been received from a Member of the Company under Section 160 of the Act proposing his re-appointment as an Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years from 19th September 2019, notwithstanding that he has attained the age of 75 (seventy five) years.”

7. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sakti Prasad Ghosh (DIN 00183802), in respect of whom Notice has been received from a Member of the Company under Section 160 of the Act proposing his re-appointment as an Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years from 19th September 2019, notwithstanding that he has attained the age of 75 (seventy five) years.”

8. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Vinod Kumar Anand Juneja, (DIN 00044311), in respect of whom Notice has been received from a Member of the Company under Section 160 of the Act proposing his re-appointment as an Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years from 19th September 2019, notwithstanding that he shall attain the age of 75 (seventy five) years during the aforesaid term.”

9. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Braja Behari Mahapatra (DIN 05235090), in respect of whom Notice has been received from a Member of the Company under Section 160 of the Act proposing his re-appointment as an Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years from 19th September 2019.”

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE 'MEETING') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The proxies, in order to be valid and effective, should be received at the registered office of the Company not later than 48 hours before the commencement of the Meeting. No proxy form shall be considered as valid on its receipt after 11:00 a.m. on 25th September 2019.

Pursuant to the provisions of Section 105 of the Companies Act 2013 and Rules framed thereunder, a person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Every Member entitled to vote at the Meeting can inspect the proxies lodged at the Company, at any time during the business hours of the Company, during the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the Meeting and ending on the conclusion of the Meeting. However, a prior notice of not less than 3 (three) days in writing of the intention to inspect the proxies lodged shall be required to be provided to the Company. The Proxy-holder shall prove his identity at the time of attending the Meeting.

2. Corporate members are requested to send at the Registered Office of the Company, a duly certified copy of the Board resolution pursuant to Section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the Annual General Meeting.
3. The requirement to place the matter relating to appointment of Statutory Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of M/s. G. P. Agrawal & Co., Statutory Auditors, who were appointed in the Annual General Meeting, held on 22nd September 2017.
4. A Statement pursuant to Section 102 of the Companies Act 2013 in respect of special business under item nos. 4 to 9 set out above to be transacted at the meeting is annexed hereto and forms a part of this Notice.
5. Route map of the venue of the Meeting (including prominent landmark) is also annexed hereto and forms a part of this Notice.
6. The Register of Members and Share Transfer Books of the Company shall remain closed from 21st September 2019 to 27th September 2019 (both days inclusive) for determining eligibility for payment of dividend, if declared at the meeting.
7. Members holding Shares in physical mode are requested to intimate changes in their address to Karvy Fintech Private Limited, Registrar and Share Transfer Agents (RTA) of the Company located at Karvy Selenium Tower B, Plot Nos. 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032. Members holding Shares in electronic mode are requested to send the intimation for change of address to their respective Depository Participants. Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.
8. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to Karvy Fintech Private Limited, Registrar and Share Transfer Agents (RTA) of the Company located at Karvy Selenium Tower B, Plot Nos. 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, enclosing their Share Certificates to enable the Company to consolidate their holdings into a single folio. The share certificates will be returned to the Members after making requisite changes thereon.
9. Electronic copy of the Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company's Registrar and Share Transfer Agents/Depository Participants for communication purposes

unless any Member has requested for a hard copy of the same. For Members who have not registered their email IDs, physical copies of the Notice of the AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through permitted mode.

In order to receive faster communications and to enable the Company to serve the Members better and promote green initiatives, the Members who have not yet registered their email ID are requested to provide their e-mail addresses with their respective Depository Participants (DPs) or send an e-mail at investor.relations@shristicorp.com to get the Annual Report and other documents on such email address. Members holding shares in physical form are also requested to intimate their email addresses to the RTA either by email at einward.ris@karvy.com or by sending a communication at the address mentioned at Note 8 above. Members whose email IDs have undergone any change or whose IDs require any correction, may kindly update the same with the RTA or the DPs, as stated above.

10. Members desirous of obtaining any information/clarification(s) concerning the accounts and operation of the Company or intending to raise any query, are requested to forward the same at least seven days prior to the date of meeting to the Company Secretary at the Registered Office of the Company, so that the same may be attended appropriately.
11. The Dividend, if declared at the meeting, shall be paid between 1st October 2019 to 25th October 2019 to the Company's equity shareholders whose names stand registered in the Company's register of members as beneficial owners as at closing of business hours as on 20th September 2019 as per the list provided by NSDL and CDSL in respect of shares held in electronic form and for Members, holding equity shares in physical form, whose names appear on the Company's Register of Members, at the close of business hours on 20th September 2019 after giving effect to all valid transfers in physical form lodged on or before 20th September 2019 with the Company and/or its Registrar and Share Transfer Agents.
12. Dividends for the financial year 2011-12, which remain unpaid or unclaimed for a period of 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government on 28th October 2019. Members who have not claimed the dividend(s), so far for the financial year 2011-12 or any subsequent financial years are requested to make their claim to the Company at its Registered Office or the RTA. It may please be noted that once the unclaimed dividend is transferred to the said Fund, as above, no claims shall lie against the Company. However, claim can be made from the Fund in accordance with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017. Further, pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 (as amended) (the "IEPF Rules"), the details of unpaid and unclaimed amounts lying with the Company as on 28th September 2018 (date of the last Annual General Meeting) have been uploaded on the website of the Company [www.shristicorp.com](http://www.shristicorp.com) and also on the website of the Ministry of Corporate Affairs.
13. The Company has sent Reminder letters on 28th July 2019 to the shareholders relating to transfer of underlying shares, in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more, to the IEPF in terms of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. A Newspaper Notice was also published by the Company in Financial Express and Aajkal on 2nd August 2019 containing requisite details as required under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.
14. SEBI vide notification dated 8th June 2018 read with notification dated 30th November 2018 has amended Regulation 40 of the SEBI (LODR) Regulations subsequent to which no sale or purchase of equity shares will be allowed in physical form w.e.f. 1st April, 2019. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form.
15. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank mandates, nominations, power of attorney, change in address and e-mail ids etc., to their respective Depository Participants. Changes intimated to the Depository Participants will be automatically reflected in the Company's record which will help the Company and RTA to provide efficient and better services. Members holding shares in physical form are also requested to intimate such changes to the RTA under the signatures of first/ joint holder(s). As mandated by SEBI, members holding shares in physical mode are also requested to submit Permanent Account Number (PAN) and bank account details to the Company/Karvy, if not already submitted.

16. In terms of Regulation 12 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, listed entities shall mandatorily make all payments to investors including dividend to shareholders, by using any Reserve Bank of India approved electronic mode of payment viz. ECS, LECS (Local ECS), RECS (Regional ECS), NECS (National ECS), direct credit, RTGS, NEFT, etc.

Accordingly, Members are requested to register/update their bank account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFSC Code), in respect of shares held in dematerialized form with their respective Depository Participants immediately and in respect of shares held in physical form, submit bank details alongwith photocopy of the cancelled cheque of your account to the Company's Registrar & Share Transfer Agent, M/s. Karvy Fintech Private Limited at Karvy Selenium Tower B, Plot Nos. 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032. This will facilitate the remittance of the dividend amount as directed by SEBI in the Bank Account electronically.

17. As a measure of economy, copies of the Annual Report will not be distributed at the meeting. Members are requested to bring their copies of the Annual report to the meeting.
18. The details of Directors seeking re-appointment, in terms of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 and Secretarial Standard-2 on General Meeting are annexed hereto and forms a part of this Notice.
19. Relevant documents referred to in the accompanying Notice and statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 2:00 P.M. and 4:00 P.M. upto the date of the meeting and will be available for inspection at the AGM.
20. Members are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall. Alternatively, to facilitate hassle free and quick registration/entry at the venue of the AGM, the Company has provided a Web Check-in facility through Karvy's website. Web Check-in on the Karvy's website enables the Members to register attendance online in advance and generate Attendance Slip without going through the registration formalities at the registration counters.

Procedure of Web Check-in is as under:

- a. Log on to <https://karisma.karvy.com> and click on "Web Check-in for General Meetings (AGM/EGM/CCM)".
- b. Select the name of the Company: Shristi Infrastructure Development Corporation Limited.
- c. Pass through the security credentials viz. DP ID/Client ID/Folio no. entry, PAN & "CAPTCHA" as directed by the system and click on the submission button.
- d. The system will validate the credentials. Then click on the "Generate my attendance slip" button that appears on the screen.
- e. The attendance slip in PDF format will appear on the screen. Select the "PRINT" option for direct printing or download and save for the printing.
- f. A separate counter will be available for the online registered Members at the AGM Venue for faster and hassle free entry and to avoid standing in the queue.
- g. After registration, a copy will be returned to the Member.
- h. The Web Check-in (Online Registration facility) is available for AGM during e-voting Period only i.e. Tuesday, 24th September 2019 (9:00 A.M.) and ends on Thursday, 26th September 2019 (5:00 P.M.).
- i. The Members are requested to carry their valid photo identity along with the above attendance slip for verification purpose.

## 21. Voting through electronic means (E-Voting)

- I. Remote E-voting: In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy Fintech Pvt. Ltd. (Karvy) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (remote e-voting).
  - A. In case of Members receiving e-mail from Karvy [for Members whose email IDs are registered with the Company/ Depository Participant(s)]:
    - (i) Launch internet browser by typing the URL: **<https://evoting.karvy.com>**.
    - (ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN number xxxx followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
    - (iii) After entering these details appropriately, click on "LOGIN".
    - (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
    - (v) You need to login again with the new credentials.
    - (vi) On successful login, the system will prompt you to select the "EVEN" i.e. Shristi Infrastructure Development Corporation Limited.
    - (vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR / AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR / AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
    - (viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
    - (ix) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
    - (x) You may then cast your vote by selecting an appropriate option and click on "Submit".
    - (xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
    - (xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email: khaitan52@gmail.



com or investor.relations@shristicorp.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format “Shristi Infrastructure Development Corporation Limited 29th AGM.”

- B. In case of Members receiving physical copy of the Notice[for Members whose email IDs are not registered with the Company/Depository Participant(s)]:
- (i) E-Voting Event Number – XXXX (EVEN), User ID and e-Voting Password is provided in the Attendance Slip.
  - (ii) Please follow all steps from Sl. No. (i) to Sl. No. (xii) given above to cast your vote by electronic means.

## II. Voting at AGM:

The Members, who have not cast their vote through remote e-voting can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue.

The facility for voting through Ballot Paper shall be made available at the Meeting and the members who have already cast their votes by remote e-voting are eligible to attend the Meeting; however those Members are not entitled to cast their vote again in the Meeting. A Member can opt only for a single mode of voting i.e. through remote e-voting or voting at the AGM. If a Member casts votes by both modes then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

Other instructions:

- (i) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact Mr. S. V. Raju, Deputy General Manager (Unit: Shristi Infrastructure Development Corporation Limited) of Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot Nos. 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032 or at [evoting@karvy.com](mailto:evoting@karvy.com) or phone no. 040-6716 1500 or call Karvy’s toll free No. 1800-3454-001 for any further clarifications.
- (ii) If you are already registered with Karvy for e-voting then you can use your existing user ID and password for casting your vote.
- (iii) The remote e-voting period shall commence on Tuesday, 24th September 2019 (9:00 a.m.) and ends on Thursday, 26th September 2019 (5:00 p.m.). During this period, members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e., Friday, 20th September 2019, will be eligible to cast their votes electronically through remote e-voting. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. The remote e-voting module shall be disabled by Karvy for voting thereafter. Once the vote on a resolution is cast by the shareholder, it cannot be changed subsequently.
- (iv) The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Friday, 20th September 2019.
- (v) In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, i.e. Friday, 20th September 2019, he/she may obtain the User ID and Password in the manner as mentioned below:
  - i. If the mobile number of the Member is registered against Folio No./ DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399

Example for NSDL:  
MYEPWD <SPACE> IN12345612345678

Example for CDSL:

MYEPWD <SPACE> 1402345612345678

Example for Physical:

MYEPWD <SPACE> XXXX1234567890

- ii. If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - iii. Member may call Karvy's toll free number 1800-3454-001.
  - iv. Member may send an e-mail request to [evoting@karvy.com](mailto:evoting@karvy.com). However, Karvy shall endeavour to send User ID and Password to those new Members whose mail ids are available.
- III. The Company has appointed CS Deepak Kumar Khaitan, Practicing Company Secretary and/or CS Shruti Singhania, Practicing Company Secretary as the Scrutinizer to conduct the remote e-voting process and voting at the AGM in a fair and transparent manner.
  - IV. The Scrutinizer shall immediately after the conclusion of voting at the meeting, count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2(two) witnesses not in the employment of the Company. The Scrutinizer(s) shall submit a consolidated Scrutinizers' Report of the total votes cast in favour or against, if any, not later than 3 (three) days of conclusion of the meeting to the Chairman or a person authorized by him in writing who shall countersign the same. The Chairman or any other person authorized by him in writing shall declare the results of the voting forthwith.
  - V. The Results declared along with the Scrutinizers' Report shall be placed on the Company's website [www.shrusicorp.com](http://www.shrusicorp.com) and on the website of Karvy immediately after the results are declared by the Chairman or any other person authorized by him. The Company shall, simultaneously, forward the results to the concerned stock exchanges where its equity shares are listed.

## **STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No. 4**

In terms of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 as may be amended from time to time, the Company is required to have an audit of its cost records by a Cost Accountant.

The Board of Directors on the recommendation of the Audit Committee, approved the appointment of M/s. D. Radhakrishnan & Co., Cost Accountants (Registration Number 000018) as the Cost Auditors of the Company for the financial year 2019-20 at a remuneration of Rs.30,000 (Rupees Thirty Thousand only) plus out of pocket expenses and taxes as may be applicable from time to time in connection with the cost audit of the Company for the financial year 2019-20.

Further, as per the provisions of Section 148 of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2019-20.

The Board of Directors, therefore, recommends the Resolution as set out in Item No. 4 of the accompanying notice to be passed as an Ordinary Resolution by the Members.

None of the Directors and Key Managerial Personnel of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the Resolution as set out in Item No. 4.

**Item No.5**

Mr. Dipak Kumar Banerjee (holding DIN: 00028123) was appointed as Independent Director w.e.f. 19th September 2014, on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules 2014 and Clause 49 of the erstwhile Listing Agreement with the stock exchanges. Mr. Banerjee will complete his present term on 18th September 2019 (first term) and is eligible for re-appointment for one more term of 5(five) consecutive years.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background, experience and contributions made by him during his tenure, the continued association of Mr. Banerjee would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, it is proposed to re-appoint Mr. Banerjee as an Independent Director of the Company, not liable to retire by rotation. The Company has also received notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Banerjee and to hold office for a second term of 5(five) consecutive years from 19th September 2019, in terms of Section 149 read with Schedule IV of the Act and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Mr. Banerjee is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director and has also confirmed that he has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority. The Company has also received a declaration from Mr. Banerjee to the effect that he meets the criteria of independence as prescribed under Section 149(6) of the Act, read with Rules framed thereunder and Regulation 16 of the Listing Regulations.

Pursuant to Regulation 26(4) and Regulation 36(3) of Listing Regulations and Para 1.2.5 of Secretarial Standard-2 on General Meetings, requisite particulars for Mr. Banerjee are given under the head Disclosure forming part of this Notice.

Consent of the Members by way of Special Resolution is required for re-appointment of Mr. Banerjee in terms of Section 149 of the Act. Further, pursuant to the requirement of Regulation 17(1A) of the Listing Regulations with effect from April 1, 2019, no listed entity shall appoint or continue the Directorship of a Non-Executive Director who has attained the age of 75 years, unless a Special Resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

During the proposed term of re-appointment for second term for five consecutive years, Mr. Banerjee will attain the age of 75 (seventy five) years and accordingly his continuation as Non-Executive Independent Director from the day of attaining the age of seventy five till the remaining period requires approval of shareholders by way of Special Resolution. This Special Resolution, once passed, shall also be deemed as the approval of the Members under the Listing Regulations, for continuation of Mr. Banerjee as Independent Director beyond the age of 75 (seventy five) years.

Copy of the draft letter of appointment of Mr. Banerjee as Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 2:00 P.M. and 4:00 P.M. upto the date of the AGM and can also be viewed on the website of the Company [www.shristicorp.com](http://www.shristicorp.com).

The Board of Directors, therefore, recommends the resolution at item no. 5 to be passed as a Special Resolution by the Members of the Company.

Mr. Banerjee and his relatives may be deemed to be concerned or interested in the proposed Resolution in so far as it relates to his own re-appointment. None of the other Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution, except to the extent of their shareholding, if any, in the Company.

## Item No. 6

Mr. Kailash Nath Bhandari (holding DIN: 00026078) was appointed as Independent Director w.e.f. 19th September 2014, on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the erstwhile Listing Agreement with the stock exchanges. Mr. Bhandari will complete his present term on 18th September 2019 (first term) and is eligible for re-appointment for one more term of 5(five) consecutive years.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background, experience and contributions made by him during his tenure, the continued association of Mr. Bhandari would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, it is proposed to re-appoint Mr. Bhandari as an Independent Director of the Company, not liable to retire by rotation. The Company has also received notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Bhandari and to hold office for a second term of 5 (five) consecutive years from 19th September 2019, in terms of Section 149 read with Schedule IV of the Act and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations').

Mr. Bhandari is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director and has also confirmed that he has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority. The Company has also received a declaration from Mr. Bhandari to the effect that he meets the criteria of independence as prescribed under Section 149(6) of the Act, read with Rules framed thereunder and Regulation 16 of the Listing Regulations.

Pursuant to Regulation 26(4) and Regulation 36(3) of Listing Regulations and Para 1.2.5 of Secretarial Standard-2 on General Meetings, requisite particulars for Mr. Bhandari are given under the head Disclosure forming part of this Notice.

Consent of the Members by way of Special Resolution is required for re-appointment of Mr. Bhandari in terms of Section 149 of the Act. Further, pursuant to the requirement of Regulation 17(1A) of the Listing Regulations with effect from April 1, 2019, no listed entity shall appoint or continue the Directorship of a Non-Executive Director who has attained the age of 75 years, unless a Special Resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment. Mr. Bhandari has already attained the age of 75 (seventy five) years. This Special Resolution, once passed, shall also be deemed as the approval of the Members under the Listing Regulations, for continuation of Mr. Bhandari as Independent Director of the Company beyond the age of 75 (seventy five) years.

Copy of the draft letter of appointment of Mr. Bhandari as Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 2:00 P.M. and 4:00 P.M. upto the date of the AGM and can also be viewed on the website of the Company [www.shristicorp.com](http://www.shristicorp.com).

The Board of Directors, therefore, recommends the resolution at item no. 6 to be passed as a Special Resolution by the Members of the Company.

Mr. Bhandari and his relatives may be deemed to be concerned or interested in the proposed Resolution in so far as it relates to his own re-appointment. None of the other Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution, except to the extent of their shareholding, if any, in the Company.

## Item No. 7

Mr. Sakti Prasad Ghosh (holding DIN: 00183802) was appointed as Independent Director w.e.f. 19th September 2014, on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the erstwhile Listing Agreement with the stock exchanges. Mr. Ghosh will complete his present term on 18th September 2019 (first term) and is eligible for re-appointment for

one more term of 5(five) consecutive years.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background, experience and contributions made by him during his tenure, the continued association of Mr. Ghosh would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, it is proposed to re-appoint Mr. Ghosh as an Independent Director of the Company, not liable to retire by rotation. The Company has also received notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Ghosh and to hold office for a second term of 5 (five) consecutive years from 19th September 2019, in terms of Section 149 read with Schedule IV of the Act and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations').

Mr. Ghosh is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director and has also confirmed that he has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority. The Company has also received a declaration from Mr. Ghosh to the effect that he meets the criteria of independence as prescribed under Section 149(6) of the Act, read with Rules framed thereunder and Regulation 16 of the Listing Regulations.

Pursuant to Regulation 26(4) and Regulation 36(3) of Listing Regulations and Para 1.2.5 of Secretarial Standard-2 on General Meetings, requisite particulars for Mr. Ghosh are given under the head Disclosure forming part of this Notice.

Consent of the Members by way of Special Resolution is required for re-appointment of Mr. Ghosh in terms of Section 149 of the Act. Further, pursuant to the requirement of Regulation 17(1A) of the Listing Regulations with effect from April 1, 2019, no listed entity shall appoint or continue the Directorship of a Non-Executive Director who has attained the age of 75 years, unless a Special Resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment. Mr. Ghosh has already attained the age of 75 (seventy five) years. This Special Resolution, once passed, shall also be deemed as the approval of the Members under the Listing Regulations, for continuation of Mr. Ghosh as Independent Director of the Company beyond the age of 75 (seventy five) years.

Copy of the draft letter of appointment of Mr. Ghosh as Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 2:00 P.M. and 4:00 P.M. upto the date of the AGM and can also be viewed on the website of the Company [www.shresticorp.com](http://www.shresticorp.com).

The Board of Directors, therefore, recommends the resolution at item no. 7 to be passed as a Special Resolution by the Members of the Company.

Mr. Ghosh and his relatives may be deemed to be concerned or interested in the proposed Resolution in so far as it relates to his own re-appointment. None of the other Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution, except to the extent of their shareholding, if any, in the Company.

## **Item No. 8**

Mr. Vinod Kumar Anand Juneja (holding DIN: 00044311) was appointed as Independent Director w.e.f. 19th September 2014, on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the erstwhile Listing Agreement with the stock exchanges. Mr. Juneja will complete his present term on 18th September 2019 (first term) and is eligible for re-appointment for one more term of 5(five) consecutive years.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background, experience and contributions made by him during his tenure, the continued association of Mr. Juneja would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, it is proposed to re-appoint Mr. Juneja as an Independent Director of the

Company, not liable to retire by rotation. The Company has also received notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Juneja and to hold office for a second term of 5 (five) consecutive years from 19th September 2019, in terms of Section 149 read with Schedule IV of the Act and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations').

Mr. Juneja is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director and has also confirmed that he has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority. The Company has also received a declaration from Mr. Juneja to the effect that he meets the criteria of independence as prescribed under Section 149(6) of the Act, read with Rules framed thereunder and Regulation 16 of the Listing Regulations.

Pursuant to Regulation 26(4) and Regulation 36(3) of Listing Regulations and Para 1.2.5 of Secretarial Standard-2 on General Meetings, requisite particulars for Mr. Juneja are given under the head Disclosure forming part of this Notice.

Consent of the Members by way of Special Resolution is required for re-appointment of Mr. Juneja in terms of Section 149 of the Act. Further, pursuant to the requirement of Regulation 17(1A) of the Listing Regulations with effect from April 1, 2019, no listed entity shall appoint or continue the Directorship of a Non-Executive Director who has attained the age of 75 years, unless a Special Resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

During the proposed term of re-appointment for second term for five consecutive years, Mr. Juneja will attain the age of 75 (seventy five) years and accordingly his continuation as Non-Executive Independent Director from the day of attaining the age of seventy five till the remaining period requires approval of shareholders by way of Special Resolution. This Special Resolution, once passed, shall also be deemed as the approval of the Members under the Listing Regulations, for continuation of Mr. Juneja as Independent Director beyond the age of 75 (seventy five) years.

Copy of the draft letter of appointment of Mr. Juneja as Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 2:00 P.M. and 4:00 P.M. upto the date of the AGM and can also be viewed on the website of the Company [www.shristicorp.com](http://www.shristicorp.com).

The Board of Directors, therefore, recommends the resolution at item no. 8 to be passed as a Special Resolution by the Members of the Company.

Mr. Juneja and his relatives may be deemed to be concerned or interested in the proposed Resolution in so far as it relates to his own re-appointment. None of the other Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution, except to the extent of their shareholding, if any, in the Company.

## **Item No. 9**

Mr. Braja Behari Mahapatra (holding DIN: 05235090) was appointed as Independent Director w.e.f. 19th September 2014, on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the erstwhile Listing Agreement with the stock exchanges. Mr. Mahapatra will complete his present term on 18th September 2019 (first term) and is eligible for re-appointment for one more term of 5 (five) consecutive years.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background, experience and contributions made by him during his tenure, the continued association of Mr. Mahapatra would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, it is proposed to re-appoint Mr. Mahapatra as an Independent Director of the Company, not liable to retire by rotation. The Company has also received notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Mahapatra and to hold office for a second term of 5 (five) consecutive years from



19th September 2019, in terms of Section 149 read with Schedule IV of the Act and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations').

Mr. Mahapatra is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director and has also confirmed that he has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority. The Company has also received a declaration from Mr. Mahapatra to the effect that he meets the criteria of independence as prescribed under Section 149(6) of the Act, read with Rules framed thereunder and Regulation 16 of the Listing Regulations.

Pursuant to Regulation 26(4) and Regulation 36(3) of Listing Regulations and Para 1.2.5 of Secretarial Standard-2 on General Meetings, requisite particulars for Mr. Mahapatra are given under the head Disclosure forming part of this Notice.

Copy of the draft letter of appointment of Mr. Mahapatra as Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 2:00 P.M. and 4:00 P.M. upto the date of the AGM and can also be viewed on the website of the Company [www.shristicorp.com](http://www.shristicorp.com).

The Board of Directors, therefore, recommends the resolution at item no. 9 to be passed as a Special Resolution by the Members of the Company.

Mr. Mahapatra and his relatives may be deemed to be concerned or interested in the proposed Resolution in so far as it relates to his own re-appointment. None of the other Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution, except to the extent of their shareholding, if any, in the Company.

**Registered Office:**

Plot No. X-1, 2 & 3, Block - EP  
Sector - V, Salt Lake City  
Kolkata – 700091

Dated: 13th August 2019

By Order of the Board of Directors  
For **Shristi Infrastructure Development Corporation Limited**  
**Manoj Agarwal**  
VP (Corporate Affairs) & Company Secretary

**DISCLOSURES REQUIRED UNDER SECRETARIAL STANDARD 2 AND REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015**

Name of the Director	Mr. Sunil Jha	Mr. Dipak Kumar Banerjee	Mr. Kailash Nath Bhandari	Mr. Sakti Prasad Ghosh	Mr. Vinod Kumar Anand Juneja	Mr. Braja Behari Mahapatra
Date of Birth	10-07-1963	19-02-1946	01-03-1942	02-10-1939	20-04-1949	15-01-1950
Date of Appointment	12-02-2014 (Appointed as Managing Director w.e.f. 04-03-2014)	21-01-2008	03-08-2007	31-03-2009	03-08-2007	21-03-2012
Qualification	He is a Chartered Accountant and has also attended Real Estate Management Program at Harvard Business School. He has been associated with the Company since last seventeen years and has over thirty years of multidimensional experience in finance, operations and team development. Under his stewardship, the Company has won various awards for its development projects.	He is a Chartered Accountant by profession and has over four and half decades of experience, particularly in the field of mergers & acquisitions, corporate restructuring, corporate and financial management. He was associated with Unilever Group of Companies in India and UK for two decades and retired as Chairman, Unilever Uganda Limited.	He is a Law graduate and has vast experience in financial management and insurance sector. He has been the Chairman and Managing Director of New India Assurance Company Limited and also United India Insurance Company Limited. He is a Director in School of Insurance Studies, National Law University, Jodhpur and has formerly served as Secretary General of General Insurance Council of India.	He is Masters in Commerce, CALIB and Diploma in Industrial Finance from Indian Institute of Bankers and Diploma in Financial Management from Jamunlal Bajaj Institute of Management. He has enormous experience in the field of finance, investment, regulatory affairs and training due to his long association with the Reserve Bank of India, spanning over three and a half decades. He retired as the Executive Director of National Housing Bank. He was associated with Asian Development Bank and CITI Bank as Consultant, post his superannuation.	He is a Law graduate & Ph.D and has over thirty years of vast experience in the Banking sector with special expertise in International Banking, Foreign Exchange Syndication and Marketing and has won many awards including the "Bharat Gaurav Award" and "Unique Achiever Award". He was the former Deputy Managing Director of The Bank of Rajasthan Limited and has also served as Deputy Chief Executive Officer of Chohung Bank of Korea and Sumitomo Bank. He is the Vice President of SAARC Chamber of Commerce & Industry and National Executive Committee Member of FICCI.	He is IPS, IAS, LLB, MBA on Port Management from University of Delf, Netherlands and has completed Diploma on Financial Management from IIM, Ahmedabad. He has vast experience in project and port management, administrative functions, arbitration and land matters. He was the Past Chairman of National Mangalore Port Trust, National Textiles Corporation & National Jute Manufacturers Corporation. He has held various positions as District Magistrate, Commissioner, Principal Secretary in Government of West Bengal and retired as Additional Chief Secretary of West Bengal. He has won various awards including the "Best Port Chairman Award" & "Uddyog Rattan Award".

Name of the Director	Mr. Sumil Jha	Mr. Dipak Kumar Banerjee	Mr. Kailash Nath Bhandari	Mr. Sakti Prasad Ghosh	Mr. Vinod Kumar Anand Juneja	Mr. Braja Behari Mahapatra
Directorships held in other Companies	<ol style="list-style-type: none"> <li>1. Bengal Shristi Infrastructure Development Limited</li> <li>2. Sarga Hotel Private Limited</li> <li>3. Kanchan Janga Integrated Infrastructure Development Private Limited</li> <li>4. East Kolkata Infrastructure Development Private Limited</li> <li>5. Border Transport Infrastructure Development Limited</li> <li>6. Durgapur Cineplex Limited</li> <li>7. Durgapur City Centre Management Services</li> <li>8. Shristi Lifestyle &amp; Entertainment Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. The Tinplate Company of India Limited</li> <li>2. Tata Sponge Iron Limited</li> <li>3. Tayo Rolls Limited</li> <li>4. DIC India Limited</li> <li>5. TM International Logistics Limited</li> <li>6. Mjunction Services Limited</li> <li>7. Rupa &amp; Company Ltd</li> <li>8. TKM Global Logistics Limited</li> <li>9. A. TRENDS Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Hindalco Industries Limited</li> <li>2. Saurashtra Cement Limited</li> <li>3. Andhra Cements Limited</li> <li>4. Gujarat Sidhee Cement Limited</li> <li>5. Jaiprakash Associates Limited</li> <li>6. Jaiprakash Power Ventures Limited</li> <li>7. Magma HDI General Insurance Company Limited</li> <li>8. Agriculture Insurance Company of India Limited</li> <li>9. Suvas Holdings Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Balrampur Chini Mills Limited</li> <li>2. Bengal Ambuja Housing Development Limited</li> <li>3. Bengal Shristi Infrastructure Development Limited</li> <li>4. Home First Finance Company India Limited</li> <li>5. Srei Capital Markets Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Shyam Telecom Limited</li> <li>2. Edelweiss Rural &amp; Corporate Services Limited</li> <li>3. Edel Finance Company Limited</li> <li>4. Edelweiss Securities Limited</li> <li>5. Srei Capital Markets Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Bengal Shristi Infrastructure Development Limited</li> <li>2. Sarga Hotel Private Limited</li> <li>3. Srihari Global IISD Foundation</li> </ol>
Chairman/Member of the Committees of the Board of Directors of the Company						
a) Audit Committee	NIL	Member	Member	Chairman	NIL	Member
b) Stakeholder's Relationship Committee	NIL	NIL	Member	Member	Member	Member

Name of the Director	Mr. Sunil Jha	Mr. Dipak Kumar Banerjee	Mr. Kailash Nath Bhandari	Mr. Sakti Prasad Ghosh	Mr. Vinod Kumar Anand Juneja	Mr. Braja Behari Mahapatra
c) Nomination & Remuneration Committee	NIL	Member	Member	Member	Member	Chairman
d) Committee of Directors	Member	Chairman	NIL	Member	NIL	Member
e) Share Transfer Committee	Member	NIL	NIL	Chairman	NIL	NIL
Chairman / Member of the Committees (Committees considered are Audit Committee and Stakeholder's Relationship Committee) of the Boards across other Indian Public Limited companies in which he is a Director						
a) Audit Committee	NIL	<ol style="list-style-type: none"> <li>Tata Sponge Iron Limited</li> <li>The Tinplate Company of India Limited</li> <li>Tayo Rolls Limited</li> <li>Rupa&amp; Company Limited</li> <li>TM International Logistics Limited</li> <li>Mjunction Services Limited</li> <li>A.Treds Limited</li> <li>TKM Global Logistics Limited</li> </ol>	<ol style="list-style-type: none"> <li>Hindalco Industries Limited</li> <li>Saurashtra Cement Limited</li> <li>Andhra Cements Limited</li> <li>Jaiprakash Associates Limited</li> <li>Agriculture Insurance Company of India Limited</li> <li>Magma HDI General Insurance Company Limited</li> </ol>	<ol style="list-style-type: none"> <li>Balrampur Chini Mills Limited</li> <li>Bengal Ambuja Housing Development Limited</li> <li>Home First Finance Company India Limited</li> </ol>	<ol style="list-style-type: none"> <li>Shyam Telecom Limited</li> <li>Edelweiss Securities Limited</li> </ol>	NIL
b) Stakeholder's Relationship Committee	NIL	DIC India Limited	Hindalco Industries Limited	NIL	NIL	NIL

Name of the Director	Mr. Sunil Jha	Mr. Dipak Kumar Banerjee	Mr. Kailash Nath Bhandari	Mr. Sakti Prasad Ghosh	Mr. Vinod Kumar Anand Juneja	Mr. Braja Behari Mahapatra
c) Nomination & Remuneration Committee		<ol style="list-style-type: none"> <li>1. Tata Sponge Iron Limited</li> <li>2. The Tinplate Company of India Limited</li> <li>3. Tayo Rolls Limited</li> <li>4. Rupa &amp; Company Limited</li> <li>5. TM International Logistics Limited</li> <li>6. Mjunction Services Limited</li> <li>7. A. Treds Limited</li> <li>8. TKM Global Logistics Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Jaiprakash Power Ventures Limited</li> <li>2. Saurashtra Cement Limited</li> <li>3. Hindalco Industries Limited</li> <li>4. Magma HDI General Insurance Company Limited</li> </ol>	NIL	NIL	NIL
Shareholding in the Company	NIL					
Inter-se relationships between Directors and other Key Managerial Personnel	None					
Number of Board Meetings attended during FY. 2018-19 [out of 5(Five) held]	5(Five)	5(Five)	5(Five)	5(Five)	5(Five)	5(Five)
Terms and conditions of Appointment or Re-appointment	In accordance with the Agreement executed between Mr. Sunil Jha and the Company.					
Details of Remuneration sought to be paid and the Remuneration last drawn	The remuneration paid for the financial year 2018-19 is disclosed in the Corporate Governance Report that forms part of the Annual Report.					
	Not Applicable					

## Route Map of 29th Annual General Meeting 'India Power Convergence Centre', Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091









**SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**

CIN: L65922WB1990PLC049541

Registered Office: Plot No. X-1, 2& 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091

Telephone No: 033 40202020; Fax No. 033 40202099

Website: [www.shristicorp.com](http://www.shristicorp.com), E-mail: [investor.relations@shristicorp.com](mailto:investor.relations@shristicorp.com)



## SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

CIN: L65922WB1990PLC049541

Registered Office: Plot No. X-1, 2& 3, Block-EP, Sector-V, Salt Lake City, Kolkata 700091

Telephone No: +91 33 40202020 Fax No: +91 33 40202099

Website:www.shristicorp.com | E-mail:investor.relations@shristicorp.com

### PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	L65922WB1990PLC049541
Name of the Company:	Shristi Infrastructure Development Corporation Limited
Registered Office:	Plot No. X-1, 2& 3, Block-EP, Sector-V, Salt Lake City, Kolkata 700091
Name of the Member(s):	
Registered address:	
E-mail Id:	
Folio No./ Client Id :	

I / We, being the Member(s) of.....shares of the above named Company, hereby appoint

1. Name		
Address		
E-mail id	Signature	
or failing him		

2. Name		
Address		
E-mail id	Signature	
or failing him		

2. Name		
Address		
E-mail id	Signature	
or failing him		

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty-Ninth Annual General Meeting of the Company, to be held on Friday, 27th September 2019 at 11:00 A.M. at the 'India Power Convergence Centre', Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata 700091 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Resolution No.	Resolution	Vote (Optional) (See Note No.4)	
		For	Against
<b>Ordinary Businesses:</b>			
1.	Adoption of Audited Financial Statements including Audited Consolidated Financial Statements for the Financial Year ended 31st March 2019 and the Reports of the Board of Directors and Auditors thereon		
2.	Declaration of Dividend for the financial year ended 31st March 2019		
3.	Appointment of a Director in place of Mr. Sunil Jha (DIN:00085667), who retires by rotation and being eligible, seeks re-appointment		
<b>Special Businesses:</b>			
4.	Ratification of remuneration payable to M/s. D. Radhakrishnan & Co., Cost Accountants (Registration Number 000018), the Cost Auditors of the Company		
5.	Re-appointment of Mr. Dipak Kumar Banerjee (DIN: 00028123) as an Independent Director of the Company		
6.	Re-appointment of Mr. Kailash Nath Bhandari (DIN: 00026078) as an Independent Director of the Company		
7.	Re-appointment of Mr. Sakti Prasad Ghosh (DIN: 00183802) as an Independent Director of the Company		
8.	Re-appointment of Mr. Vinod Kumar Anand Juneja (DIN: 00044311) as an Independent Director of the Company		
9.	Re-appointment of Mr. Braja Behari Mahapatra (DIN: 05235090) as an Independent Director of the Company		

Signed this ..... day of ..... 2019.

Signature of Shareholder: .....

Signature of 1st Proxy holder: .....

Signature of 2nd Proxy holder: .....

Signature of 3rd Proxy holder: .....

Please  
Affix  
Revenue  
Stamp

**Note:**

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. If appointed for more than fifty Members, the Proxy shall choose any fifty Members and confirm the same to the Company before the commencement of specified period for inspection. In case the Proxy fails to do so, the Company shall consider only the first fifty proxies received as valid.
3. Any alteration or correction made to this Proxy form must be initialled by the signatory/signatories.
4. If you wish to vote for a Resolution, place a tick in the corresponding box under the column marked “**For**”. If you wish to vote against a Resolution, place a tick in the corresponding box under the column marked “**Against**”. If no direction is given, your Proxy may vote or abstain as he/she thinks fit.



## SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

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Website: www.shristicorp.com | E-mail: investor.relations@shristicorp.com

### ATTENDANCE SLIP

(To be presented at the Registration Counter)

Serial No: \_\_\_\_\_

Regd. Folio / DP ID No. & Client ID	
Name and Address of the Shareholder	
Joint Holder(s)	
Number of Ordinary Shares held	

I/We hereby record my/our presence at the Twenty-Ninth Annual General Meeting of the Company held on Friday, 27th September 2019 at 11:00 A.M. at the 'India Power Convergence Centre', Plot No. X - 1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata 700091.

Full Name of Member/Proxy \_\_\_\_\_

(IN BLOCK LETTERS)

\_\_\_\_\_  
Signature of the Member/Proxy

Note: Please cut here and bring the above Attendance Slip to the Meeting

### ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	User ID	Password

The remote e-voting facility will be available during the following period:

Commencement of Remote e-voting	End of Remote e-voting
From 9:00 A.M. (IST) on 24th September, 2019	Upto 5:00 P.M. (IST) on 26th September, 2019

The cut-off date for the purpose of remote e-voting & voting at the Annual General Meeting is Friday, 20th September, 2019.