



Evergreen and ever-growing

ANNUAL REPORT 2011-2012



G R O W T H D R I V E R S



BOARD OF DIRECTORS

Mr. Dipak Kumar Banerjee, Chairman
Mr. Debi Prasad Sarawgi, Managing Director
Mr. Kailash Nath Bhandari
Mr. Sakti Prasad Ghosh
Mr. Vinod Juneja
Mr. Braja Behari Mahapatra

CHIEF FINANCIAL OFFICER

Mr. Badri Kumar Tulsyan

COMPANY SECRETARY

Mr. Manoj Agarwal

AUDITORS

S. S. Kothari & Co.

PRINCIPAL BANKERS

UCO Bank
Indian Bank
Yes Bank
Axis Bank
Oriental Bank of Commerce

CHIEF MENTOR

Mr. Hari Prasad Kanoria

AUDIT COMMITTEE

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

SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

Mr. Sakti Prasad Ghosh
Mr. Dipak Kumar Banerjee
Mr. Kailash Nath Bhandari
Mr. Debi Prasad Sarawgi

REMUNERATION COMMITTEE

Mr. Dipak Kumar Banerjee
Mr. Kailash Nath Bhandari
Mr. Vinod Juneja

SHARE TRANSFER AGENTS

MCS Limited
77/2A Hazra Road
Kolkata - 700 029
Tel: +91 33 2454 1892/93, Fax: +91 33 2454 1961
Email: mcskol@rediffmail.com

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
Website: www.shristicorp.com

C O N T E N T S

Company Profile	1
Directors' & MDA Report	17
Report on Corporate Governance	23
Auditors' Report & Financial Statements	34
Consolidated Financial Statements	52



Like a strong tree, rooted in the soil and reaching for the sky, SHRISTI thrives in challenging circumstances, and continues to grow as an organization. This past year has presented a new set of challenges, but with diligence and dedication to our cause, we have been able to dream big and strive to realize them, without ever forgetting our roots.



Rising from the earth



Created from the belief that the five elements form the basis of all creation, SHRISTI is a group engaged in infrastructure development with a deep-rooted commitment to create 'spaces for life', in harmony with the elements.

One of the leading Construction and Infrastructure Development Companies in India, SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LTD. started commercial operations in 1999 and is today a Pan-Indian company in the fields of Infrastructure Construction, Infrastructure Development and Infrastructure Consultancy.

SHRISTI'S INFRASTRUCTURE CONSTRUCTION activities include roads, power, hotels, hospitals, buildings and urban water systems.

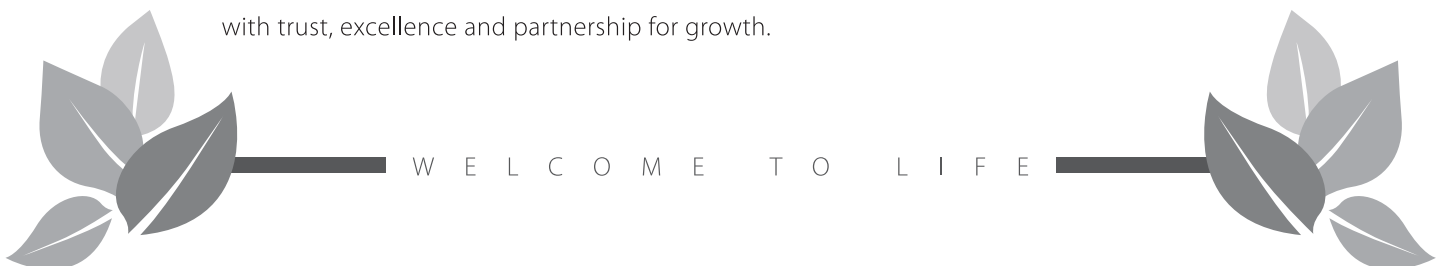
SHRISTI INFRASTRUCTURE DEVELOPMENT has created its mark in projects like integrated townships, healthcare, hospitality, retail malls, logistics hub, entertainment & sports facilities, commercial & residential complexes, industrial parks and special economic zones.

SHRISTI INFRASTRUCTURE CONSULTANCY includes city development plans, detailed project reports for schemes of rehabilitation as well as urban development and providing total project management solutions.

SHRISTI has several companies under Public-Private Partnership models with various State and Central Govt. organizations.

SHRISTI's focus is to be a creator of new age urban & social infrastructure, achieve & develop holistic environment, which go beyond today's imagination. Exploring traditional wisdom as well as the science of design and planning, SHRISTI includes cultural contexts and combines the strength of professionalism, environment-friendly practices as well as modern technological innovations to deliver sustainable development.

SHRISTI has continuously been working to expand the umbrella of companies, products and services to provide a comprehensive mix of infrastructure development solutions. From individuals or institutions to government bodies, SHRISTI offers the benefit of experience as well as a seamless and complementary combination of resources and expertise of its own and its group companies. Listed on the Calcutta and Bombay Stock Exchanges, the company focuses on creating value and ensuring timely delivery for clients. Indeed, SHRISTI aims to become a benchmark in quality and customer satisfaction and be a name synonymous with trust, excellence and partnership for growth.



A black and white photograph of a tall tree against a cloudy sky. The tree's trunk is straight and extends from the bottom of the frame towards the top. Its branches are spread out, with dense foliage at the top. The sky is filled with soft, white clouds. The text "Reaching for the sky" is centered over the middle of the tree trunk.

Reaching for the sky

V I S I O N

To evolve and deliver new paradigms of living that create a fusion of Indian wisdom blended with the best of global innovations.



M I S S I O N

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

R o o t e d i n q u a l i t y



INFRASTRUCTURE CONSTRUCTION



In the field of Infrastructure Construction, SHRISTI has created its mark through the completion of the successful projects and many more are on the anvil.



- Power Plants at various locations
 - 12MW (1 x 12) Power Plant in Dishergarh, Asansol
 - 450 MW (3 x 150) Power Plant in Haldia
 - 220/33 KV Substation Project at J.K. Nagar, Raniganj
 - 400/220/132/33 KV Substation at Chalbalpur
- State Highway 7 in Bardhaman & Hooghly District for PWD



- Road & Bridge over Krishnapur Canal for NBCC Ltd.
- Road from Bandangacha to Syamsunder in Bardhaman Zilla
- Road from Bulandi to Kanaria in Hooghly District
- Effluent & Sewage Treatment Plant for EPIP, Durgapur



- Kurseong Sub-divisional Hospital, Darjeeling
- Earth Embankment Work at Tehri Dam
- Substations at New Delhi
- Eye Hospital at Haldia



- Dwelling Units with complete external services, roads, drainage, etc. in Bareilly
- Dwelling Units for Ministry of Defence in Bhopal
- Auto Component Park in Kharagpur
- Road projects at various places



Watering our roots

INFRASTRUCTURE CONSULTANCY



SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LTD. is a joint venture with Housing and Urban Development Corporation Ltd. (HUDCO), a Public Sector Company wholly owned by Government of India. SHRISTI URBAN has a Pan-India presence, specializing in the fields of Infrastructure, Housing, Commercial, Social & Urban Development and Transportation.



The company has successfully completed several town planning projects and other challenging projects in various parts of the country are on the anvil:

- City Development Plan of Gangtok City, Sikkim
- Preparation of DPR for Scheme of Rehabilitation of twelve towns in Uttar Pradesh
- Planning of District Centre at Pratap Nagar, Jaipur for Rajasthan Housing Board
- Planning & Designing of an Integrated Township at Udaipur, Rajasthan
- Preparation of DPR for Slum Rehabilitation Project for Jalandhar City, Punjab
- Master Plans of two towns of Jharkhand

Bearing the fruit of excellence



REAPING DEVELOPMENT



THE ARENA - HALDIA INTERNATIONAL SPORTS CITY, HALDIA, WEST BENGAL

The Arena - Haldia International Sports City is an integrated township with an international multi-functional stadium. The International Sports City has a Lifestyle Residential Estate with towers. The Residential Estate provides housing along with a Shopping Mall, a Healthcare Facility and Commercial Area.



KRISHNAGAR SENTRUM, KRISHNAGAR, WEST BENGAL



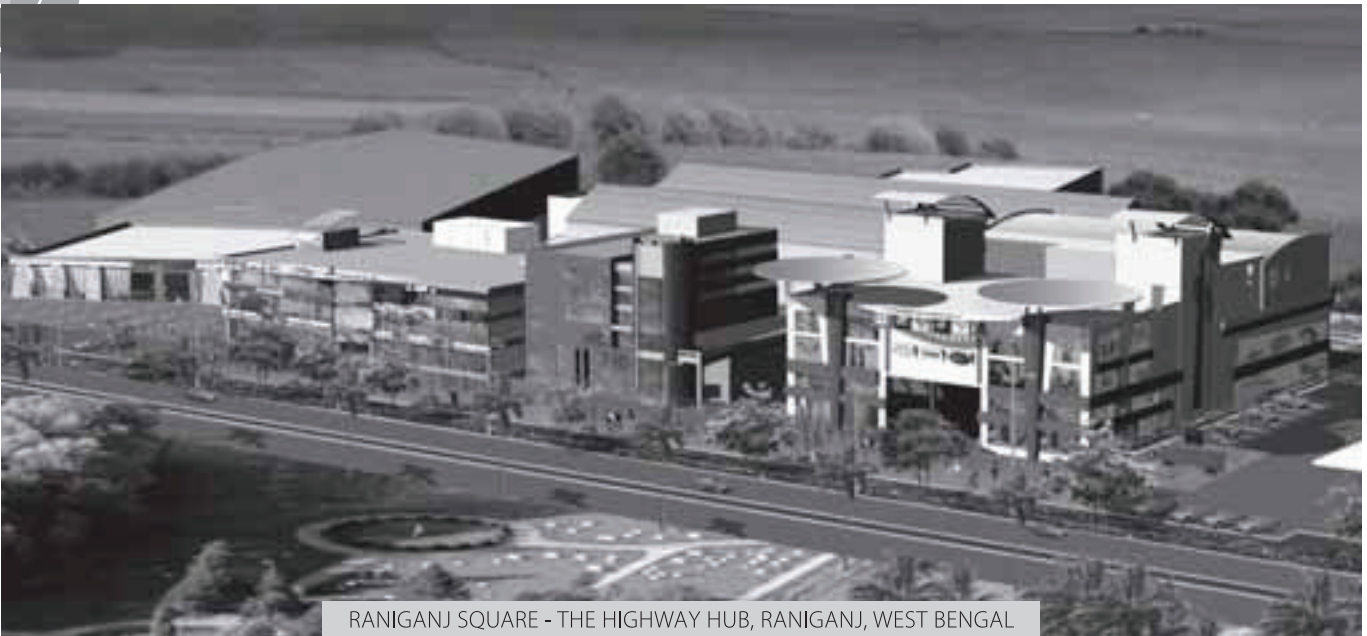
Krishnagar Sentrum comprises of Housing Towers with a Lifestyle Mall and Commercial Complex, a Business Hotel, a Leisure Club and other Infrastructure Facilities.

REAPING DEVELOPMENT

BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LTD. is a joint venture with Asansol Durgapur Development Authority (ADDA). It is developing an Integrated Township at Asansol, Highway Hub at Raniganj and has developed the Durgapur City Centre.



Shristinagar – The New Asansol, the integrated green township at Kanyapur, is the first of its kind in East India. Nestled in green, and with a sparkling blue river, it brings together all the comforts of modern age without compromising on the natural charms. The township comprises of Lifestyle Apartments, Group Housing, Plots, Bungalows & Row Housing, Central Business District - Asansol Sentrum, Club, Amusement Park, Business Hotel and IT Park.



Contemporary designer outlook and services based on comfort, luxury and versatility. Raniganj Square has a Wholesale Market, Shopping Complex, Commercial Spaces, Warehouses and Godowns, Motel, Truck Terminal, Service Station, Petrol Pump, Dhaba, Weigh Bridge and will provide Integrated Transport Facilities at a common location.

REAPING DEVELOPMENT

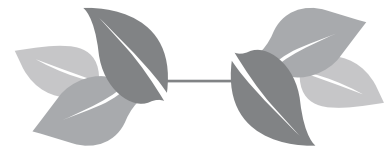


DURGAPUR CITY CENTRE, DURGAPUR, WEST BENGAL

Durgapur City Centre houses a Commercial Plaza, Shopping Mall with Multiplex and a Lifestyle Residential Tower. It is a modern multi-utility, multi-facility urban plaza, and can be best defined as a mini world and confluence of shopping, commerce, entertainment, recreation, hospitality and living. Durgapur City Centre is today the most frequented destination in South Bengal.



AITORMA AGARTALA SENTRUM, AGARTALA, TRIPURA



TSCCF - SHRISTI INFRASTRUCTURE DEVELOPMENT LTD. is a joint venture with Tripura State Co-operative Consumers' Federation Ltd. It is developing an Urban Plaza at Agartala in the state of Tripura.

Aitorma Agartala Sentrum is the first of its kind Retail & Commercial Plaza in the State of Tripura. It aspires to fulfill the requirement of a good quality commercial as well as cultural complex.

REAPING DEVELOPMENT



The Mega Integrated Hub at Fatapukur will comprise of an Industrial Zone, Social Infrastructure and related facilities for the development of the Industrial Park.



Shanti Shristi is a designer bungalow estate in Santiniketan amidst nature and is an abode of peace. Nestled among lush green surroundings, one can find his dream retreat at Shanti Shristi. The single and double storied luxurious bungalows come with gardens and well tended lawns leaving enough open space.

REAPING DEVELOPMENT



5 STAR HOTEL & THE V, NEW TOWN, KOLKATA

SHRISTI HOTEL PVT. LTD. is developing a premium Five Star Hotel Complex and luxurious Serviced Apartments by The V at New Town, Kolkata.



5 STAR HOTEL & THE V, UDAIPUR, RAJASTHAN

SHRISTI UDAIPUR HOTELS AND RESORTS PVT. LTD. is developing a Mixed-Use Complex with Shopping, Hospitality, Culture, Health & Well-being and Entertainment options at Udaipur which is India's most happening place. Coupled with The V Serviced Apartments for a lifestyle experience of joy and delight in holistic environment.








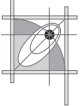






BEHIND THE GREEN TEAM



ARCHITECTS & ASSOCIATES

SHRISTI has a long-term strategy based on mutual hand-holding where all architects are able to realise 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.

INTERNATIONAL			
 SembCorp Engineers and Constructors SEMBCORP, SINGAPORE	 SAA ARCHITECTS SAA, SINGAPORE	 TOWNLAND TOWNLAND, HONGKONG	 WORK ARCHITECTS WORK SYSTEM, AMERICA - ASIA - EUROPE
 AWP AWP, SINGAPORE	 CERVERA & PIOZ Madrid - Shanghai CERVERA & PIOZ, SPAIN	 Surbana SURBANA, SINGAPORE	Chapman Taylor U.K.
NATIONAL			
 INNATE ARCHITECTS, PLANNERS, ENGINEERS INNATE	STEIN • MANI • CHOWFLA STEIN MANI CHOWFLA	 BUILCON BUILCON	 EDIFICE Edifice Architects Pvt. Ltd. EDIFICE
C.P. Kukreja Associates C.P. KUKREJA ASSOCIATES	 salient studio for architecture landscape interior & enterprise pvt ltd SALIENT	 OS2 ORTEGA SHAH STEINMANN & ASSOCIATES OS2 ASSOCIATES	Kerr & Associates KERR & ASSOCIATES

Directors' Report & Management Discussion and Analysis

Dear Shareholders,

Your Directors are pleased to present the Twenty Second Annual Report together with the Audited Accounts of your Company for the financial year ended 31st March, 2012. The summarised standalone and consolidated financial performance of your Company is as under :

FINANCIAL RESULTS

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	Year Ended 31 st March, 2012	Year Ended 31 st March, 2011	Year Ended 31 st March, 2012	Year Ended 31 st March, 2011
Total Income	12487	10895	16506	16851
Profit before Depreciation, Amortization & Tax	467	882	597	1264
Less : Depreciation	37	27	88	66
Profit before extra ordinary items and tax	430	855	509	1198
Less : Goodwill written off/ extra ordinary items	200	200	200	200
Profit Before Tax	230	655	309	998
Provision for :				
Income Tax	143	293	173	380
Deferred Tax Liability	4	(11)	8	2
Tax for Earlier Years	—	—	4	1
Profit After Tax	83	373	124	615
Less : Minority Interest & Other Adjustment	—	—	—	41
Balance brought forward from previous year	559	315	935	490
Amount available for appropriation	642	688	1059	1064
Appropriations				
Transfer to General Reserve	—	—	(29)	—
Proposed Dividend	(44)	(111)	(45)	(112)
Dividend Tax	(7)	(18)	(7)	(19)
Earlier Year Adjustment	(451)	—	(668)	2
Balance as at the close of the year	140	559	310	935

OPERATIONAL REVIEW

The year under review has been challenging for the Company primarily because of rising input costs, high interest rates, delay in receiving government approvals and slackening demand for commercial property. Yet on standalone basis, your Company has registered a moderate growth of 15% in turnover, though profitability has been affected because of the aforesaid factors. On standalone basis, your Company has clocked EBIDTA of ₹ 1892 lacs against previous year's EBIDTA of ₹ 2106 lacs and on consolidated basis your company has earned EBITDA of ₹ 4866 lacs against last year's EBITDA of ₹ 5183 lacs.

DIVIDEND

In continued pursuit of distributing profits to shareholders, your Directors have recommended equity dividend of ₹ 0.20 paisa

per equity share for the financial year 2011-12. The dividend, if approved, at the 22nd Annual General Meeting by the members, will be paid to all those equity shareholders whose names appear in the register of members as on September 14, 2012. The Dividend for the financial year 2011-12 shall be subject to tax on dividend to be paid by your Company but will be tax free in the hands of the shareholders.

INDUSTRY STRUCTURE AND DEVELOPMENTS, OPPORTUNITIES, THREATS AND OUTLOOK

Global Outlook

Performance of major advanced economies has been a point of concern as the economic outlook of the Euro area continues to be grim in the shadow of a protracted sovereign debt crisis. Japan is still trying to cope up with the economic impact of natural calamities which is having an impact on its export partners. Despite some modest signs of improvement in the US, the European debt problem has unquestionably remained as a dominant global factor and a source of volatility in asset and currency markets all over the world. By contrast, emerging market economies have generally shown reasonable robustness - mainly on account of their domestic drivers and increasing linkages with each other. Nevertheless, a slowdown in advanced economies is a point of concern as it impacts the investment and the exchange rate channel of the domestic economy. The Greek crisis and the instability regarding its position in the Eurozone have poised more confusion and insecurity to the world economy. The surge in prices of commodities and oil has led to high levels of inflation which has hit normal life especially in emerging economies like India.

Indian Scenario

The Indian macroeconomic environment has looked turbulent during the past year. After a promising start to the decade in 2010-11, with achievements like maintaining GDP growth rate around 8%, bringing down fiscal deficit to 4.8% of GDP as well as containing current account deficit to 2.6%, the fiscal year 2011-12 has been challenging for the Indian Economy. The year started on a note of optimism through impressive growth in exports and high levels of foreign exchange inflows, only to moderate as the year progressed through continued monetary tightening in response to the untamed inflationary pressures. Gradually, high levels of inflation gave way to a slow-down in the growth. Due to weakening industrial growth, Indian economy grew approximately by 6.9% in 2011-12 as compared to 8.4% in 2010-11, this indicates a slowdown and is worrying.

In response to the untamed inflationary levels for long time, the Reserve Bank of India (RBI) has been tightening monetary policy for last two years with thirteen increases in the policy rate viz., repo rate which is raised from 5% in March 2010 to 8.5% in October 2011. Repo rate has been maintained at the same level since then albeit with a slight reduction of 50 basis points in April 2012.

Though inflation has moderated recently, high inflation during the current fiscal added to the woes of the common man. Basic food item and fuel prices remained high while high rates raised input prices and borrowing costs, forcing small and medium sized enterprises to cut margins and incur losses.

In light of a perceivably weak macroeconomic environment, a well-planned economic revival policy from the Government's part is required to get back the Indian Economy on the path to stable and prosperous growth.

Business Outlook & Future Plans

The key to sustaining India's growth rate, during challenging times, lies in developing India's Infrastructure. The Government has planned an outlay of USD 1 Trillion during the Twelfth Five Year Plan (2012 - 17) and 50% of this investment is expected from the private sector. Supply side constraints drive up inflation and since development of infrastructure addresses supply side constraints which helps in arresting inflation and also results in higher growth, the outlook seems encouraging.

There are many key areas of strengths in the sector, notable among which are the increasing number of private players in the infrastructure segment and the governments' supporting investment policies (both Private & FDI).

However, increased cost of funds remains an area of concern and needs to be addressed. Further, for proper implementation of infrastructure projects, regulations have to be put in place which would ensure project viability and would avoid frequent changes in policies. A comprehensive land acquisition policy which takes care of the resettlement, rehabilitation and compensation issues should be laid out so that projects involving acquisition of land do not get mired up in protests and legal tangles. Clear guidelines for environmental clearances, fuel issues etc. needs to be outlined for speedy project implementation. Shortage of

skilled and semi-skilled manpower is emerging as a serious issue. This is one area where private sector has to partner the government for expeditious scaling up of human capital.

On many fronts, work is in progress and as the issues are addressed more comprehensively, more investment will flow into India's Infrastructure. With an enhanced emphasis on infrastructure creation, your Company is well positioned to tap the opportunities and expand its business portfolio both on the construction as well as the development side.

BUSINESS REVIEW

Shristi Group is operating in three main verticals, Infrastructure Construction, Infrastructure Development and Infrastructure Consultancy.

1. Infrastructure Construction

In the Infrastructure Construction vertical, since the Company was already executing infrastructure projects in housing, hospitality, roads etc., the Company considered it prudent to diversify into execution of power projects on EPC basis, as in order to sustain 8 percent plus GDP growth rate, the power sector has to grow at 1.8 to 2 times the GDP rate. This means an addition of 15,000-20,000 MW capacity every year. The Central Electricity Authority expects a capacity addition of 75,000 MW to 1,00,000 MW during the Twelfth Plan (2012-17) and majority of the addition would be from coal based plants. To capitalize on this great opportunity, in the previous year, your Company had started Power Division for executing power projects on EPC basis by drawing on its own strength and also by requisitioning the services of senior persons, supplemented with decades of experience in development, engineering, project management, construction, operation and maintenance of power plants of various capacities from renowned organizations. The Company is about to commission the first power plant, a 12MW project which it took on EPC basis at Dishergarh and is building a 220/33 KV sub station along with 50kms transmission line at J.K.Nagar, Raniganj. The Company is also working for a 450 MW (3 X 150 MW) power project at Haldia. India's installed transmission capacity is only 13% of the total installed generation capacity. With the focus on increasing generation capacity over the next 8 -10 years, the corresponding investments in the transmission sector are expected to increase. Your company is gearing up to utilize the opportunities available in the associated transmission and sub stations sector in a big way.

2. Infrastructure Development

In the Infrastructure Development business, Shristi has pioneered the development of urban infrastructure in Tier II/ III cities of Eastern India by innovating infrastructure projects which were first's of its kind and which improved the socio-economic landscape of the region. Some of the transformational projects are :

- First City Centre in West Bengal outside Kolkata : Durgapur City Centre
- First Integrated Township in West Bengal : Shristinagar - The New Asansol
- First International Sports Township in India : The Arena - Haldia International Sports City
- First Logistics Hub in West Bengal : Raniganj Square - The Highway Hub
- First Integrated Industrial Park in North Bengal: Kanchan Janga Integrated Park
- First State-of-the-Art Commercial Complex in Tripura: Aitorma Agartala Sentrum

Through these projects, the company had addressed the critical infrastructure needs and contributed to the improvement in the quality of life of people in the region. In doing so, Shristi has been giving adequate attention towards protecting the environment and natural habitat, traffic circulation, facilities for sports and games, IT and professional services, training facilities, as well as, drainage, sewerage, power supply etc.

Your Company has also signed up a new project for an Integrated Green Township in Guwahati, the Gateway of the North East, with a built up area in excess of 13.5 million sq. ft. It is spread across 250 acres of sprawling greenery and set against the backdrop of the magnificent Brahmaputra river and the majestic hills. It is going to be the first integrated township with world class living & leisure options in a fully gated community in the North East.

Shristi's relentless pursuit for excellence and quality is expected to catapult the organization into the leading infrastructure development companies.

3. Infrastructure Consultancy

In the Infrastructure Consultancy vertical, Shristi provides consultancy services in the field of construction & real estate. Its expertise lies in architectural space and it outsources part of the work to external agencies to provide full-fledged service to its clients. Shristi draws upon HUDCO's (its JV partner) immense technical knowledge related to Housing & Urban Infrastructure, City Planning, Neighbourhood Planning, Tourism Development, Landscaping, Development of Heritage, Redevelopment of Walled Cities & other Environmental Projects, for providing consultancy to its clientele.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

Your Company recognizes Risk Management as an integrated, forward looking and process oriented approach for managing all key business risks and opportunities. Your Company's business exposure to the normal financial and market risks continue to be monitored, managed and strengthened from time to time by systems and processes commensurate with the volume of business activities and the perceived risk mitigation requirements. 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. The top management and Audit Committee of the Board review the findings evolved during checking of system and operation.

HUMAN RESOURCES

Shristi firmly believes that its employees are one of the most valuable resources. Only highly motivated employees can enable the Company to meet and exceed the expectations of various stakeholders including customers and investors. Employees are encouraged to develop their respective individual development plans and continuous learning processes help them do better. Your Company creates and maintains a supportive environment, to attract and cultivate the very best talent in this business.

CORPORATE GOVERNANCE

In pursuance of Clause 49 of the Listing Agreement entered into with the stock exchanges, a separate section on Corporate Governance has been incorporated in the Annual Report for the information of the shareholders, A certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated under the said Clause 49 also forms a part of this Annual Report.

FIXED DEPOSITS

Deposits amounting to ₹ 96,929/- matured and remained unclaimed by the depositors as on 31st March, 2012 and the said amount is lying in Escrow Account with HDFC Bank. The Company has not accepted any deposits from the public during the financial year ended March 31st 2012.

TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND

During the year under review, your Company has transferred a sum of ₹ 1,69,913/- to the Investor Education & Protection Fund, the amount which was due and payable and which remained unclaimed and unpaid for a period of seven years, as provided in Section 205A(5) of the Companies Act, 1956.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company prepared in accordance with Accounting Standards AS-21 and 27, issued by the Institute of Chartered Accountants of India, form part of the Annual Report. The group recorded a consolidated profit before extra ordinary items and tax of ₹ 509 lacs for the financial year 2011-12 as compared to ₹ 1198 lacs during the FY 2010-11. The statement pursuant to Section 212 of the Companies Act, 1956 containing details of Company's subsidiaries form part of the Annual Report.

Ministry of Corporate Affairs, Government of India vide General Circular 2/2011 dated 8th February, 2011 has granted general exemption by directing that the provisions of Section 212(8) of the Companies Act, 1956 shall not apply in relation to subsidiaries and sub subsidiaries of those Companies which fulfill certain conditions mentioned in the said circular. Accordingly, by fulfilling the conditions mentioned in the said circular, the balance sheet, profit and loss account and other documents of the said subsidiaries and sub subsidiaries are not attached with the Company's accounts. As required by the said circular, the financial

information of the said subsidiaries and sub subsidiaries are being disclosed in the Annual Report and the detailed accounts of the subsidiary and sub subsidiaries shall be put on the Company's website www.shresticorp.com. The Company will make available the annual accounts of the said subsidiaries and sub subsidiaries and the related detailed information to any member of the Company who may be interested in obtaining the same. The annual accounts of any subsidiaries will also be kept open for inspection by any shareholders at the Company's Registered Office and that of the respective subsidiaries. The consolidated financial statements presented by the Company include financial results of the said subsidiaries. A statement of holding Company's interest in subsidiaries and sub subsidiaries viz., Shristi Housing Development Private Limited, Shristi Urban Infrastructure Development Limited, Vivekananda Skyroad Limited, Border Transport Infrastructure Development Limited, Shristi Udaipur Hotels & Resorts Private Limited, East Kolkata Infrastructure Development Private Limited, Kanchan Janga Integrated Infrastructure Development Private Limited, World City Development Private Limited, Medi-Net Services Private Limited and Vitthal Hospitality Private Limited is also furnished. During the financial year 2011-12 two more Companies have come within the ambit of sub subsidiary company viz, Finetune Engineering Services Private Limited and Vipani Hotels & Resorts Private Limited.

PARTICULARS OF EMPLOYEES

Information as per Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 is as given below :

Name	Age	Designation	Qualification	Remuneration	Date of Commencement of Employment	Working Experience (years)	Previous Employment
Mr. Debi Prasad Sarawagi	63	CEO & President of Power Division till 10-02-2012 and appointed as a Managing Director w.e.f. 11-02-2012	B.Sc (Engg.) in Electrical Engg. From BIT, Sindri	₹ 90 Lacs (Out of which ₹ 12.3 Lacs received in the capacity of Managing Director)	01-06-2010	42	CEO and Director – Power Business of Adhunik Power & Natural Resources Ltd.

1. The aforesaid appointment is contractual and terminable by giving three months notice by either side.
2. Remuneration includes Basic Salary, Commission, Leave Encashment, Employer's contribution to Provident Fund, Incentive and other perquisites.
3. Mr. Debi Prasad Sarawagi has no holding in the Equity Shares of the Company.

SHRISTI WEBSITE

The website of your Company, www.shresticorp.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.

DIRECTORS

During the year under review, Mr. Debi Prasad Sarawagi was appointed as Additional Director (Executive Director) w.e.f. 11th February 2012 and shall hold office upto the ensuing Annual General Meeting. Your Company has received notice from a member pursuant to Section 257 of the Companies Act, 1956 signifying his intention to propose the candidature of Mr. Debi Prasad Sarawagi for the office of the Director.

Mr. Braja Behari Mahapatra was appointed as Additional Director (Non -Executive Independent Director) w.e.f. 21st March 2012 and shall hold office upto the ensuing Annual General Meeting. Your Company has received notice from a member pursuant to Section 257 of the Companies Act, 1956 signifying his intention to propose the candidature of Mr. Braja Behari Mahapatra for the office of the Director.

In accordance with the provisions of the Companies Act, 1956 and your Company's Articles of Association, Mr. Vinod Juneja retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Board of Directors in its meeting held on 11th February 2012, subject to the approval of the Members at this Annual General Meeting, approved the appointment of Mr. Debi Prasad Sarawgi as the Managing Director for a period of 3 (three) years with effect from 11th February 2012 on the terms and conditions (including remuneration) as contained in the agreement entered between the Company and Mr. Debi Prasad Sarawgi.

The appropriate resolution(s) seeking your approval and brief resume / details for re-appointment/appointment are furnished in the notice of the ensuing Annual General Meeting.

Further, Mr. Sujit Kanoria resigned as the Managing Director and from the Board of Directors w.e.f. 11th February 2012. The Board wishes to place on record, its appreciation of the contribution, advice and guidance extended by him during his tenure as Managing Director of your Company.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 217(2AA) of the Companies Act, 1956, your directors confirm:

- (i) that in the preparation of the annual accounts for the financial year ended 31st March, 2012, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) that the directors have selected such accounting policies and applied them consistently and made judgements 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 or loss of the Company for the year;
- (iii) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) that the directors have prepared the annual accounts for the financial year ended 31st March, 2012 on a going concern basis.

AUDITORS

M/s. S. S. Kothari & Co., Chartered Accountants, retire as the Auditors of your Company at the conclusion of the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept the office of Auditors, if re-appointed. A Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956. Members are requested to consider their re-appointment for financial year ending 31st March 2013 on remuneration to be decided by the Board of Directors of your Company.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTFLOW

Information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy and technology absorption are not given as the Company has not undertaken any manufacturing activity.

During the year under review, the total foreign exchange expenditure of your Company was ₹ 27.02 lacs (previous year ₹ 16.33 lacs).

ACKNOWLEDGEMENT

Your Directors would like to express their grateful appreciation for the excellent support and co-operation received from the Financial Institutions, Banks, Government Authorities, Stock Exchanges, Customers, Suppliers, Depositors and Shareholders during the year under review. Your directors also place on record their deep appreciation for the committed services of all employees of the Company during the year and look forward to their continued co-operation in realization of the corporate goals in the years ahead.

For and on behalf of the Board of Directors

Place : Kolkata
Date : 28th May 2012

Dipak Kumar Banerjee
Chairman

Corporate Governance Report

GOVERNANCE PHILOSOPHY

The SHRISTI Group is committed to adhering to the best governance practices at all times in the true spirit. Corporate Governance practices in our organization springs from the pristine desire to innovate and cultivate the culture of trusteeship, which is deeply rooted in our value system. Such philosophy forms the base of our strategic thought process. The Corporate Governance philosophy in our organization is built on five important principles -

1. The Boards Accountability to the Company and its shareholders
2. Strategic guidance and perfect monitoring by the Board
3. Protecting the interest of minority shareholders
4. Equal treatment of all shareholders based on transparency, and
5. Quick and effective disclosures.

The Shristi Group is tirelessly striving to achieve heights of excellence by adhering to best governance and exquisite disclosure policy. In accordance with Clause 49 of the Listing Agreement entered into with the Stock Exchanges in India, the details of compliance by the Company with the norms on Corporate Governance 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; provides and evaluates the strategic directions of the Company; formulates and reviews management policies and ensures their effectiveness.

Composition of the Board as on 31st March 2012 :

The Board has an optimum combination of Executive, Non Executive and Independent Directors, who are the eminent professionals with experience in business, finance, law and public enterprises. The Board has a total strength of 6 Directors as on 31st March, 2012 of whom, one is an Executive Director who is designated as the Managing Director of the Company and the remaining five (including the Chairman) are Independent Non-Executive Directors. The Non-Executive Directors bring an external and wider perspective in Board deliberation and decisions. The size and composition of the Board is in conformity with the provisions of Clause 49 of the Listing Agreement.

None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees across all the companies in which he is a Director. All the Directors have made necessary disclosures regarding committee positions occupied by them in other Companies.

The details of the Board of Directors as on 31st March 2012 are as under :

Sl. No.	Directors	Designation	Category
1	Mr. Dipak Kumar Banerjee	Chairman	Non-Executive & Independent
2	Mr. Debi Prasad Sarawgi	Managing Director	Executive Director
3	Mr. Kailash Nath Bhandari	Director	Non-Executive & Independent
4	Mr. Vinod Juneja	Director	Non-Executive & Independent
5	Mr. Sakti Prasad Ghosh	Director	Non-Executive & Independent
6	Mr. Braja Behari Mahapatra	Additional Director	Non-Executive & Independent

None of the existing directors hold any equity shares in the Company.

Board Meetings :

Five Board meetings were held during the financial year 2011 - 2012. The relevant dates are 24th May 2011, 30th July 2011, 21st September 2011, 2nd November 2011 and 11th February, 2012. The maximum time gap between any two consecutive meetings did not exceed four months.

Board Agenda :

The meetings of the Board are governed by a structured agenda. The Board members in consultation with the Chairman may bring up other matters for consideration at the Board meetings.

Information placed before the Board :

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.

Attendance of each Director at Board Meetings of the Company held during the year ended 31st March, 2012 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	4	Yes
2	Mr. Sujit Kanoria *	4	Yes
3	Mr. Kailash Nath Bhandari	5	Yes
4	Mr. Vinod Juneja	NIL	No
5	Mr. Sakti Prasad Ghosh	5	Yes
6	Mr. Braja Behari Mahapatra *	1	No
7	Mr. Debi Prasad Sarawgi *	1	No

* Appointed/Resigned during the year.

Number of other Companies or Committees in which the Director is a Director / Chairman as on 31st March 2012 :

Sl. No.	Name of the Directors	No. of other Directorship*	No. of other Board Committee membership(s) / chairmanship(s) **
1	Mr. Dipak Kumar Banerjee	8	8 (Chairman - 3)
2	Mr. Kailash Nath Bhandari	11	3 (Chairman - 1)
3	Mr. Vinod Juneja	4	NIL
4	Mr. Sakti Prasad Ghosh	4	2 (Chairman - 1)
5	Mr. Braja Behari Mahapatra	1	Nil
6	Mr. Debi Prasad Sarawgi	Nil	Nil

* Excludes directorships in Indian private limited companies, foreign companies, companies under Section 25 of the Companies Act, 1956 and Alternate Directorships.

**Represents membership of Audit Committee and Shareholders'/ Investors' Grievance Committee.

COMMITTEES OF THE BOARD

(A) AUDIT COMMITTEE

Terms of Reference, Composition, Name of Members & the Chairperson :

The Terms of Reference of this Audit Committee includes overview of the Company's financial reporting process and ensuring proper disclosures in the financial statements, recommending re-appointment of External Auditors and fixation of their remuneration, reviewing Annual Financial Statements before submission to the Board, reviewing adequacy of Internal Control Systems and other matters specified for Audit Committee under Section 292A of the Companies Act, 1956 and under the Listing Agreement with Stock Exchanges.

The Audit Committee as on 31st March, 2012, comprises of Mr. Dipak Kumar Banerjee, Mr. Kailash Nath Bhandari and Mr. Sakti Prasad Ghosh. All the members of the Audit Committee are Non-Executive and Independent Directors and all are financially literate. The Chief Financial Officer and Head-Internal Audit of the Company attend the meeting of the Audit Committee and the Company Secretary acts as the Secretary to the Audit Committee. A representative of the Auditor is invited to the Audit Committee Meeting. The Committee also invites senior executives, as it considers appropriate to be present at the meetings of the Committee.

The Chairman of the Audit Committee was present at the previous Annual General Meeting of the Company held on 21st September 2011.

Meetings and attendance during the year :

Five meetings of the Audit Committee were held during the financial year 2011- 2012 on 24th May 2011, 30th July 2011, 2nd November 2011, 11th February 2012 and 7th March 2012. The maximum time gap between any two consecutive meetings did not exceed four months. The attendance of each member of the committee is given below :

Sl. No.	Directors	No. of Audit Committee Meetings attended
1	Mr. Dipak Kumar Banerjee	4
2	Mr. Kailash Nath Bhandari	4
3	Mr. Sakti Prasad Ghosh	5

(B) REMUNERATION COMMITTEE

The Remuneration Committee is responsible to the Board for recommending the remuneration package of Managing/ Wholtime Directors including their annual increments, variable compensation pay, etc. after reviewing their performance.

Composition :

The Remuneration Committee of the Board of Directors of the Company presently comprises of Mr. Dipak Kumar Banerjee, Mr. Kailash Nath Bhandari and Mr. Vinod Juneja, all being Non-Executive and Independent Directors.

One Remuneration Committee meeting was held during the year on 11th February 2012. The attendance of each member of the committee is given below :

Sl. No.	Directors	No. of Remuneration Committee Meeting attended
1	Mr. Dipak Kumar Banerjee	1
2	Mr. Kailash Nath Bhandari	1
3	Mr. Vinod Juneja	NIL

Details of remuneration paid / payable to Directors for the year ended 31st March, 2012 are given below :

Sl. No.	Directors	Sitting Fees* (₹)	Salary and perquisites (₹)
1	Mr. Dipak Kumar Banerjee	1,20,000	—
2	Mr. Kailash Nath Bhandari	1,25,000	—
3	Mr. Vinod Juneja	—	—
4	Mr. Sakti Prasad Ghosh	1,25,000	—
5	Mr. Sujit Kanoria **	—	18,45,862
6	Mr. Braja Behari Mahapatra**	20,000	—
7	Mr. Debi Prasad Sarawgi**	—	12,25,931

*aggregate of fees paid for Board meetings & Committee meetings.

** Appointed/Resigned during the year.

Remuneration Policy :

Payment of remuneration to the Managing Director is governed by the terms and condition of his appointment as recommended by the Remuneration Committee and approved by the Board subject to the approval of 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 were paid a sum of ₹ 5,000/- (Rupees Five Thousand Only) as sitting fees for attending each meeting of the Board and / or Committee thereof. However, the sitting fees were revised in the Board Meeting held on 30th July 2011. The sitting fees for attending each meeting of the Board has been increased to ₹ 20,000/- (Rupees Twenty Thousand only) and to ₹ 10,000/- (Rupees Ten Thousand only) for Committee meetings. No pecuniary transactions have been entered into by the Company with any of the Non-Executive Directors of the Company, save and except the payment of sitting fees to them.

(C) SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

The 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 :

As on 31st March 2012, the Shareholders'/ Investors' Grievance Committee comprised of four directors, three Non-Executive and Independent Directors, viz. Mr. Dipak Kumar Banerjee, Mr. Kailash Nath Bhandari and Mr. Sakti Prasad Ghosh and Mr. Debi Prasad Sarawgi, Managing Director of the Company. Moreover, Mr. Sujit Kanoria, resigned from this Committee with effect from his resignation from the Board. Mr. Sakti Prasad Ghosh, Director of the Company is the Chairman of this Committee w.e.f. 10th May 2009. The Company Secretary acts as the Secretary of the Committee. During the year ended 31st March 2012, the Committee met twice during the year on 24th May, 2011 and 2nd November 2011. The attendance of the Members at the meeting were as follows :

Name of Directors	No. of meetings held during the year	No. of meetings attended
Mr. Dipak Kumar Banerjee	2	1
Mr. Kailash Nath Bhandari	2	2
Mr. Sakti Prasad Ghosh	2	2
Mr. Sujit Kanoria*	2	2
Mr. Debi Prasad Sarawgi**	2	Nil

* Resigned on 11th February, 2012.

** Appointed on 11th February, 2012.

The Board of Directors had delegated the power of approving the share transfers, transmission etc. to the Share Transfer Committee comprising of the Managing Director, Chief Financial Officer and the Company Secretary of the Company for expediting these processes. However, the Share Transfer Committee was re-constituted on 11th February 2012. Mr. Debi Prasad Sarawgi, Managing Director of the Company and Mr. Manoj Agarwal, Company Secretary were nominated to the Share Transfer Committee which meets once in a fortnight to dispose of all matters relating to share transfers, transmission, etc.

The Board of Directors has designated CS Manoj Agarwal, Company Secretary of the Company as the Compliance Officer. During the financial year ended 31st March 2012, the Company received 20 complaints from the shareholders and none of the complaints received were pending as on that date.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The Company has a code of conduct for prevention of Insider Trading in its shares, which applies to all its Directors and designated employees.

A code of conduct as applicable to the Directors and Members of the Senior Management has been approved by the Board. The said code has also been displayed on the Company's website www.shristicorp.com. The Board members and senior Management have affirmed their compliance with the code and a declaration signed by the Managing Director (CEO) in terms of Clause 49 is given below :

It is hereby declared that the Company has obtained from all members of the Board and senior Management affirmation that they have complied with the code of conduct for the year 2011-2012.

Debi Prasad Sarawgi
Managing Director

GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under :

Financial Year	Date of AGM	Time	Location
2010-11	21.09.2011	10:30 A.M.	'Purbashree Auditorium' Eastern Zonal Cultural Centre at Bharatiyam Cultural Multiplex, IB - 201, Sector - III, Salt Lake, Kolkata - 700 106
2009-10	20.09.2010	10:30 A.M.	'Purbashree Auditorium' Eastern Zonal Cultural Centre at Bharatiyam Cultural Multiplex, IB - 201, Sector - III Salt Lake, Kolkata - 700 106
2008-09	19.09.2009	10:30 A.M.	'Purbashree Auditorium' Eastern Zonal Cultural Centre at Bharatiyam Cultural Multiplex, IB - 201, Sector - III Salt Lake, Kolkata - 700 106

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

Financial Year	Particulars of Special Resolution Passed
2010-2011	Nil
2009-2010	Nil
2008-2009	a) Approval for Re-appointment of Managing Director and revision in remuneration. b) Approval for payment of Commission to non executive Directors apart from sitting fees.

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.**

None of the transactions with any of the related parties were in conflict with the interests of the Company. However, the related party relationship and transactions given under Note No.25 of the audited accounts for the year ended 31st March, 2012 may be referred.

- **Details of 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.

NON MANDATORY REQUIREMENTS OF THIS CLAUSE**Tenure of Independent Directors :**

No specific tenure has been specified for the Independent Directors. However, none of the Independent Directors on the board has served for a tenure exceeding 9 years from the date when the revised Clause 49 became effective.

Remuneration Committee :

The Company has a remuneration committee of the Board. The details of which have been covered elsewhere in the report.

Audit Qualification :

There are no qualifications in the Auditors' Report to the Members on the financial statements for the year ended 31st March, 2012.

Shareholders' rights :

The quarterly, half yearly and annual financial results of the Company are published in leading newspaper and are also posted on Company's website.

Other Non-Mandatory requirements :

The Company would implement other non mandatory requirements in due course as and when required and/ or deemed necessary by the Board.

MEANS OF COMMUNICATION

Quarterly Results	The Quarterly results of the Company are published in leading Newspapers having wide circulation and regularly put on Company's website.
Newspapers in which results are normally published	Business Standard, Financial Express and Aajkaal.
Any website, where displayed	Yes, at the Company's own website www.shristicorp.com .
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

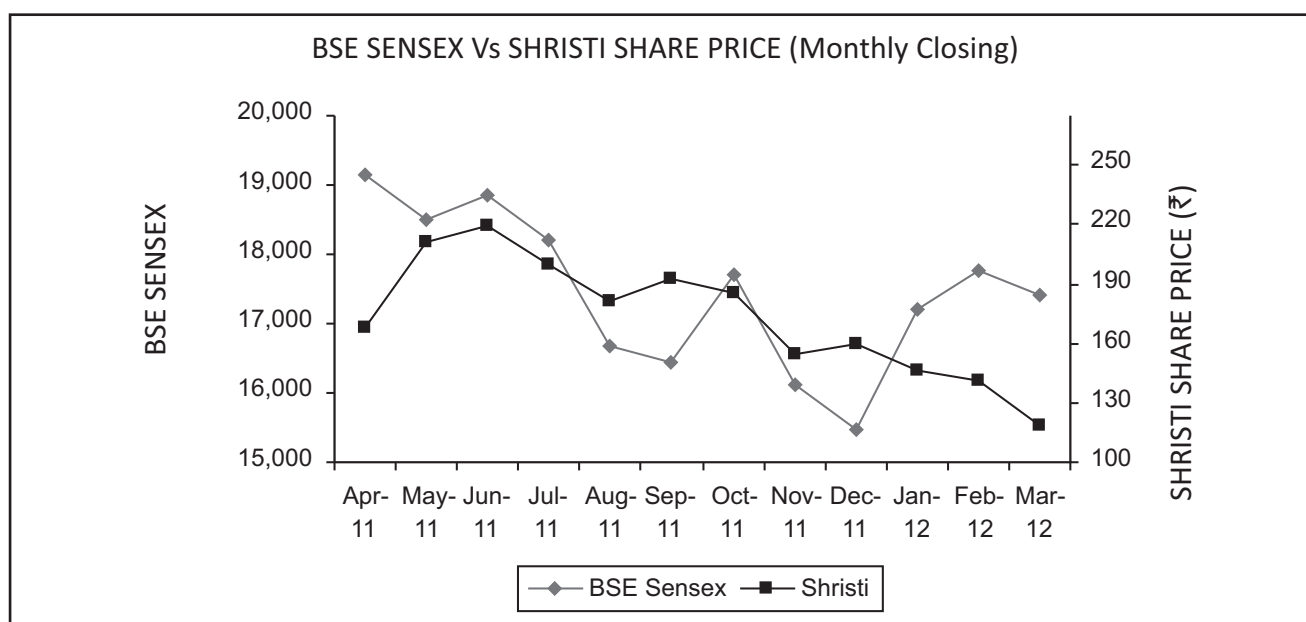
SHAREHOLDERS' INFORMATION

1. Annual General Meeting	
a. Date & Time	Saturday, 22 nd September, 2012 at 10:30 A.M.
b. Venue	'Purbashree Auditorium' of Eastern Zonal Cultural Centre At Bharatiyam Cultural Multiplex IB-201, Sector-III, Salt Lake, Kolkata - 700 106
2. Financial Calendar (Tentative)	
a. Financial reporting for 2012-13	
Quarter ending 30 th June, 2012	Within 14 th August, 2012
Quarter / Half-year ended 30 th September, 2012	Within 14 th November, 2012
Quarter ending 31 st December, 2012	Within 14 th February, 2013
Year ending 31 st March, 2013	Within 30 th May, 2013
b. Annual General Meeting for the year	August / September, 2013 Ending on 31 st March, 2013
3. Book Closure Date	15 th September to 22 nd September, 2012 (both days inclusive)
4. Date of Payment of Dividend	26 th September to 19 th October, 2012 (both days inclusive)
5. Listing on Stock Exchanges	The equity shares of the Company are presently listed on the following Stock Exchanges
	a. The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata - 700 001
	b. Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400 001

6. Listing Fees	Listing fees for 2012-13 have been paid to both the Stock Exchange as per the Listing Agreement. The Company has paid custodial fees for the year 2012-13 to NSDL and CDSL on the basis of number of beneficial accounts maintained by them as on 31 st March 2012.
7. ISIN Number	INE472C01027
8. Stock Codes	The Calcutta Stock Exchange Limited - 10026027 Bombay Stock Exchange Limited - 511411

9. Stock Market Data :

Month	Year	Calcutta		Bombay		BSE SENSEX	
		High (₹)	Low (₹)	High (₹)	Low (₹)	High	Low
April	2011	—	—	185.90	161.00	19811.14	18976.19
May	2011	—	—	216.00	162.00	19253.87	17786.13
June	2011	—	—	239.95	205.00	18873.39	17314.38
July	2011	—	—	226.00	192.05	19131.70	18131.86
August	2011	—	—	206.65	163.00	18440.07	15765.53
September	2011	—	—	199.00	175.00	17211.80	15801.01
October	2011	—	—	203.30	180.00	17908.13	15745.43
November	2011	—	—	185.00	149.50	17702.26	15478.69
December	2011	—	—	175.50	137.00	17003.71	15135.86
January	2012	—	—	174.00	137.10	17258.97	15358.02
February	2012	—	—	160.00	132.00	18523.78	17061.55
March	2012	—	—	150.00	105.00	18040.69	16920.61

PERFORMANCE IN COMPARISON TO BSE INDICES

10. Registered Office :

- a. Address : Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata - 700 091
- b. Telephone No. : 91-33-4020 2020 / 4015 4646
- c. Fascimile No. : 91-33-4020 2099
- d. Website : www.shristicorp.com
- e. E-mail : secretarial@shristicorp.com

11. Registrar & Share Transfer Agent's Detail :

- a. Name & Address : MCS Limited
77/2A, Hazra Road, Kolkata - 700 029
- b. Telephone No. : 91-33-2454 1892-93
- c. Fascimile No. : 91-33-2454 1961
- d. E-mail : mcscal@cal2.vsnl.net.in; mcskol@rediffmail.com

12. Financial Year : 1st April to 31st March

13. Distribution of Shareholding as on 31st March, 2012 :

No. of Shares	No. of Shareholders		No. of Shares	
	Total	%	Total	%
Upto 500	13215	98.9813	452189	2.0369
501 to 1000	58	0.4344	49119	0.2213
1001 to 2000	39	0.2921	57308	0.2581
2001 to 3000	8	0.0599	21339	0.0961
3001 to 4000	5	0.0375	17969	0.0809
4001 to 5000	6	0.0449	28890	0.1301
5001 to 10000	6	0.0449	47073	0.2120
10001 to 50000	9	0.0674	235323	1.0600
50001 to 100000	1	0.0075	73553	0.3313
100001 & above	4	0.0300	21217237	95.5731
Total	13351	100.00	22200000	100.00

14. Dividend History :

Year	Dividend Per Share (₹)	Total Dividend (₹)
31.03.2011	0.50	1,11,00,000
31.03.2010	0.50	1,11,00,000
31.03.2009	0.50	1,11,00,000
31.03.2008	1.00	2,22,00,000

15. Categories of Shareholders as on 31st March, 2012

Category Code	Category of Shareholder	Total No. of Shares	No. of shares in demat	Percent of shareholding
A	Shareholding of Promoter and Promoter Group			
1	Indian	11171590	11171590	50.3224
2	Foreign	–	–	–
	Total Shareholding of promoter and Promoter Group	11171590	11171590	50.3224
B	Public Shareholding			
1	Institutions	45650	24970	0.2057
2	Non-Institutions	10982760	10757508	49.4719
	Total Public Shareholding	11028410	10782478	49.6776
C	Shares held by Custodians and against which Depository Receipts have been issued			
		–	–	–
	Grand Total (A+B+C)	22200000	21954068	100

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

Requests for share transfers are cleared and advices mailed within a time period of 21 days from the date of receipt, if the same are found to be valid in all respects. The Share Transfer Committee meets at least once in a fortnight. During the year 2011-12, the Committee met 19 times.

The Company obtains from Company Secretary in Practice a half yearly certificate of compliance with the share transfer formalities as required under clause 47(c) of the Listing Agreement with Stock Exchanges 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 e-mail id has been designated by the Company for prompt redressal of shareholder's grievances. The shareholders can e-mail their queries / grievances to secretarial@shristicorp.com or 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, 2012, a total of 2,19,54,068 equity shares of the company, which forms 98.89% of Share Capital, stand dematerialized.

17. 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. MCS Limited at 77/2A, Hazra Road, Kolkata - 700 029.

18. 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.

19. Reconciliation of Share Capital Audit :

As stipulated by SEBI, a qualified practicing Company Secretary carries out Secretarial 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.

Corporate Governance Report

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

The Board of Directors

28th May, 2012

M/s. Shristi Infrastructure Development Corporation Limited

We, **Debi Prasad Sarawgi, 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 Cash Flow Statement of the Company for the twelve months ended 31st March, 2012 and to the best of our knowledge and belief, we certify that -

1. The Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; that the 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;
2. There are no fraudulent or illegal transactions;
3. For the purposes of financial reporting, we accept the responsibility for establishing and maintaining the internal controls which are monitored by the Company's Internal Audit Team and have evaluated based on feedbacks received from the Company's Internal Audit Team, the effectiveness of the Internal Control Systems of the Company and have reported to the Auditors and the Audit Committee, the deficiencies, if any, in the internal controls;
4. We have indicated to the Auditors and the Audit Committee significant changes, if any, in the Internal Controls, Accounting Policies and the same have also been disclosed in the notes to the Financial Statements; and
5. There have been no instances of frauds, of which we are aware during the year.

Debi Prasad Sarawgi
Managing Director

Badri Kumar Tulsyan
Chief Financial Officer

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

M/s. Shristi Infrastructure Development Corporation Limited

We have examined the compliance of conditions of Corporate Governance of M/S. SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED for the year ended on 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the Conditions of Corporate Governance. It is neither an audited nor an expression of 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 the Corporate Governance as stipulated in the abovementioned Listing Agreement.

We 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 **S. S. Kothari & Co.**
Chartered Accountants
Firm Regn. No. 302034E

R. N. Bardhan
Partner
Membership No. 17270

Place : Kolkata
Date : 28th May, 2012

Auditors' Report

To The Members of

Shristi Infrastructure Development Corporation Limited

1. We have audited the attached Balance Sheet of Shristi Infrastructure Development Corporation Limited as at 31st March, 2012 and also the Statement of Profit and Loss for the year ended on that date annexed thereto and the cash flow statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors Report) Order , 2003, as amended by the Companies (Auditors Report) Amended Order , 2004 , issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
4. Further to our comments in the annexure referred to above, we report that :
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report, have complied with accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - (e) On the basis of written representations received from the Directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes thereto and statement on Significant Accounting Policies appearing in the schedule 20 give in the prescribed manner the information required by the Companies Act, 1956, and also give a true and fair view in conformity with the accounting principles generally accepted in India :-
 - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
 - (ii) In the case of Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (iii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For **S. S. Kothari & Co.**
Chartered Accountants
Firm Regn. No. 302034E

R. N. Bardhan
Partner

Membership No.17270

Place : Kolkata
Date : 28th May, 2012

Annexure to the Auditors' Report

(Referred to in Paragraph 3 of our report of even date)

1. In respect of its Fixed Assets :
 - a. The Company has maintained proper records showing full particulars including quantitative details and situations of its fixed assets.
 - b. As explained to us, the fixed assets have been physically verified by the management during the year, which in our opinion appear reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. No fixed assets have been disposed off during the year.
2.
 - a. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b. The procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c. On the basis of our examination of the records of inventory, we are of opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between physical stocks and the books records were not material. The same have properly been dealt with in the books of accounts.
3. The Company has not granted any loan, secured or unsecured during the year to companies, firm or other parties covered in register maintained under section 301 of the Companies Act, 1956.
 The Company has not taken any loans secured or unsecured from companies, firms or other parties covering register maintained under section 301 of the Companies Act, 1956.
 Accordingly clause 4(iii) (f) and (g) of the Order are not applicable.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with size of the company and the nature of its business for the purchase of fixed assets and inventory items and for the contract work done. During the course of our audit, no major weakness has been noticed in the internal controls, nor has there been any continuing failure on the part of the company to rectify major weakness, if any.
5. According to the information and explanations given to us, there are no transactions made in pursuance of contract or arrangements that needed to be entered into the register maintained under section 301 of the Companies Act, 1956. Accordingly clause 4(v)(b) of the Order is not applicable.
6. The Company has not accepted any public deposit during the year. The Company has refunded/transferred to IEPF of ₹ 88,450/- and ₹ 87,463/- towards deposits accepted earlier and interest thereon respectively, from the escrow account.
7. In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
8. The maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 is not applicable to the Company.
9. In respect of statutory dues :
 - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Wealth Tax, Customs Duty, Cess and other Statutory Dues have generally been regularly deposited with the appropriate authorities in general. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2012 for period of more than six months from the date of becoming payable.
 - b. According to the information and explanation given to us and the records of the Company examined by us, there are no disputes in respect of any statutory dues.

10. As per records, the Company has no accumulated losses at the end of financial year and has not incurred cash losses during the current financial year or in the immediately preceding financial year.
11. The Company has not defaulted in repayment of dues to the financial institution, bank or debenture holders.
12. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore the provisions of clause 4(xiii) of the Companies (Auditors Report) order, 2003 are not applicable to the company.
13. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditors Report) order, 2003 are not applicable to the company.
14. The Company has given guarantee for loans taken by other companies from Banks & Financial Institutions and as per the Management Representation we are of the Opinion that the related terms & conditions are not prima facie prejudicial to the interest of the Company.
15. As per records, the Company has not raised any term loan during the financial year covered under audit and therefore the provisions of clause 4(xvi) of the Companies (Auditors Report) order, 2003 are not applicable to the company.
16. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the company, in our opinion the funds raised on a short-term basis have not been used for long-term investment.
17. During the year under audit, the Company has not made a preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
18. The Company has not issued any debentures. Accordingly, the provisions of Clause 4(xix) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
19. The Company has not raised any money by way of public issue during the financial year covered under audit.
20. During the course of our examination of books of account carried out in accordance with generally accepted practices in India, we have neither come across any incidence of fraud on or by the Company nor have we been informed of any such case by the management.

For **S. S. Kothari & Co.**
Chartered Accountants
Firm Regn. No. 302034E

R. N. Bardhan
Partner

Place : Kolkata
Date : 28th May, 2012

Membership No.17270

Balance Sheet as at March 31, 2012

(All Figures in ₹)

Particulars	Notes	As at March 31, 2012	As at March 31, 2011
I. EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	2	222,000,000	222,000,000
Reserve and Surplus	3	751,185,806	793,125,012
Non-Current Liabilities			
Long Term Provisions	4	4,336,318	3,875,942
Current Liabilities			
Short Term Borrowings	5	942,079,250	865,864,531
Trade Payables		177,784,062	130,047,036
Other Current Liabilities	6	938,906,711	1,070,732,562
Short Term Provisions	7	50,408,357	74,633,629
Total		3,086,700,504	3,160,278,712
II. ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	8	13,065,980	12,978,584
Intangible Assets	8	720,000,000	740,000,000
Non-Current Investments	9	4,455,522	4,455,522
Deferred Tax Assets (net)		563,381	929,118
Current Assets			
Inventories	10	60,532,628	108,971,849
Trade Receivables	11	881,106,759	734,827,417
Cash and Bank Balances	12	43,598,063	237,084,460
Short Term Loans and Advances	13	1,361,795,509	1,320,434,413
Other Current Assets	14	1,582,662	597,349
Total		3,086,700,504	3,160,278,712
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **S. S. Kothari & Co.**
Chartered Accountants

R. N. Bardhan
Partner
Membership No.17270

Place : Kolkata
Date : 28th May, 2012

On behalf of the Board

Dipak Kr. Banerjee
Chairman

D. P. Sarawgi
Managing Director

B. K. Tulsyan
Chief Financial Officer

Manoj Agarwal
Company Secretary

Statement of Profit and Loss for the year ended March 31, 2012

(All Figures in ₹)

Particulars	Notes	Year ended March 31, 2012	Year ended March 31, 2011
III. INCOME			
Revenue from Operations	15	1,242,432,722	1,088,464,523
Other Income	16	6,244,161	1,017,293
Total Revenue		1,248,676,883	1,089,481,816
IV. EXPENSES			
(Increase)/Decrease in Stock	17	48,520,481	(49,810,932)
Direct Project Expenses	18	781,384,874	640,414,737
Employee Benefit Expense	19	128,673,359	53,285,962
Finance Cost	20	142,569,434	122,448,070
Depreciation and Amortisation	8	3,697,159	2,648,384
Other Expense	21	100,792,527	234,962,241
Total Expenses		1,205,637,834	1,003,948,462
V. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX	(III - IV)	43,039,049	85,533,354
VI. EXTRAORDINARY ITEMS		20,000,000	20,000,000
VII. PROFIT BEFORE TAX	(V - VI)	23,039,049	65,533,354
VIII. TAX EXPENSE :			
- Current Tax		14,358,239	29,283,685
- Deferred Tax		365,737	(1,056,715)
IX. PROFIT/(LOSS) FROM CONTINUING OPERATION AFTER TAX	(VII - VIII)	8,315,073	37,306,384
X. EARNING PER EQUITY SHARE (Face value of ₹ 10 each)			
(1) Basic		0.37	1.68
(2) Diluted		0.37	1.68
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **S. S. Kothari & Co.**
Chartered Accountants**R. N. Bardhan**
Partner
Membership No.17270Place : Kolkata
Date : 28th May, 2012

On behalf of the Board

Dipak Kr. Banerjee
Chairman**D. P. Sarawgi**
Managing Director**B. K. Tulsyan**
Chief Financial Officer**Manoj Agarwal**
Company Secretary

Cash Flow Statement for the year ended March 31, 2012

(All Figures in ₹)

Particulars	March 31, 2012	March 31, 2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	43,039,049	85,533,354
Adjusted for :		
Depreciation and Amortisation	3,697,159	2,648,384
Profit on sale of Fixed Asset	–	(483,593)
Liabilities no longer required written back	(1,538,564)	–
Interest Expense	131,652,099	120,125,594
Interest Income	(1,094,791)	(216,276)
	132,715,904	122,074,109
Operating profit before working capital changes	175,754,953	207,607,463
Adjusted for :		
Trade Receivable	(146,279,342)	47,073,331
Inventories	48,439,221	(26,502,965)
Short Term Loans and Advances	(86,455,098)	(1,036,944,065)
Non Current Liabilities	460,376	–
Trade Payables	47,737,027	41,323,043
Other Current Liabilities	(133,566,527)	867,148,130
Short Term Provisions	(30,800,219)	27,867,107
	(300,464,562)	(80,035,419)
Cash generated from operations	(124,709,609)	127,572,044
Taxes Paid	–	(60,023,248)
Net cash flow from operating activities	(124,709,609)	67,548,796
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3,784,555)	(5,864,623)
Capital Work In Progress	–	274,608,800
Proceeds from sale of Fixed Assets	–	1,220,625
Purchase of Investments	–	(2,500,000)
Interest Received	109,478	89,701
Net cash flow from investing activities	(3,675,077)	267,554,503

Cash Flow Statement for the year ended March 31, 2012

(All Figures in ₹)

Particulars	March 31, 2012	March 31, 2011
C. CASH FLOW FROM FINANCING ACTIVITIES		
Receipt of Borrowings	76,214,719	17,534,119
Interest Paid	(128,372,859)	(117,121,108)
Dividend Paid	(11,100,000)	(11,100,000)
Dividend Tax Paid	(1,843,571)	(1,843,571)
Net Cash Flow from Financing Activities	(65,101,711)	(112,530,560)
Net Increase/(Decrease) in Cash and Bank Balances (A+B+C)	(193,486,397)	222,572,739
Opening Balance of Cash and Bank Balances	237,084,460	14,511,721
Closing Balance of Cash and Bank Balances	43,598,063	237,084,460

Cash flows are reported by using the indirect method whereby net profit before tax is adjusted for the effects of transactions of non cash nature. Any deferred or accruals of past or future operation, cash receipts and payments and items of expense associated with investing or financing cash flows. The cashflow from operating, investing and other activities of the company are segregated.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **S. S. Kothari & Co.**
Chartered Accountants

R. N. Bardhan
Partner
Membership No.17270

Place : Kolkata
Date : 28th May, 2012

On behalf of the Board

Dipak Kr. Banerjee
Chairman

D. P. Sarawgi
Managing Director

B. K. Tulsyan
Chief Financial Officer

Manoj Agarwal
Company Secretary

Significant Accounting Policies and Notes to Financial Statements

1. Significant Accounting Policies

a. Company Overview

One of the leading construction and Infrastructure Development Companies in India, Shristi Infrastructure Development Corporation Ltd. started commercial operation in 1999. Shristi Infrastructure Construction activities include roads, power, hotels, hospitals, buildings and urban water system.

Shristi Infrastructure Development activities include construction of projects like integrated township, healthcare, hospitality, retail malls, logistic hub, entertainment and sport facilities, commercial and residential complexes, industrial parks and special economic zone.

Shristi Infrastructure Consultancy activities include city development, detail project report for schemes of rehabilitation as well as urban development and providing total project management solutions. It is a listed company listed on the Calcutta and Bombay Stock exchanges.

b. Basis of Accounting

The financial statements have been prepared in accordance with the Mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956 and also the Revised Schedule VI as approved by the Act in all material respects. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

c. a) Fixed Assets:

Fixed Assets are stated at cost of acquisition, other attributable expenditure less accumulated depreciation.

b) Development rights:

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

Intangible Asset - Goodwill has been amortised over a period of 10 years.

d. Investments

Investments are stated at cost inclusive of brokerage and stamp charges. Unquoted investments are valued at cost. Investments held/intended to be held for a period exceeding one year are classified as long-term investments. Provision for diminution in the value of long term Investments is made only if such a decline is other than temporary in the opinion of the Management.

e. Depreciation

Depreciation on fixed assets is provided under Written Down Value method at rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

f. Impairment of Assets

At each Balance Sheet date, the Company assesses whether there is any indication that assets may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the assets exceeds its recoverable amount, an impairment loss is recognized in the accounts to the extent the carrying amount exceeds the recoverable amount. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Significant Accounting Policies and Notes to Financial Statements (Contd.)

g. Revenue Recognition

Contract receipts are recognized under percentage completion method in respect of work contract business. Interest revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Claims are accounted for on acceptance by client or evidence of such acceptance.

h. Retirement Benefits:

- a) Gratuity liability and Compensated leave encashment to employees is accounted for on the basis of actuarial valuation using Projected Unit Credit Method.
- b) Company's Contributions to Provident are charged to Profit & Loss account in the year when the contributions to the respective funds are due.

i. Inventories

Raw Materials are valued at weighted average cost and Work-in-Progress is valued at lower of cost and estimated net realizable value.

j. Preoperative Expenses

Expenses incurred on the account up to the date of commencement of business has been treated as Deferred Revenue Expenditure being written off over the period of ten years.

k. Borrowing Cost:

Borrowing Costs that are attributable to the acquisition and construction of qualifying asset are capitalised as part of the cost of the asset. Other borrowing costs are recognized as expense in the year of the expense.

l. Taxation:

- (a) Current Tax - is provided on accessible income as per Income Tax Act, 1961. in accordance with the tax Regulation as applicable to the company.
- (b) Deferred Tax - Deferred tax charge of credit reflect the tax effect, of the timing differences between accounting income and taxable income for the period which are capable of being reversed in future. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax are recognized only to the extent there is reasonable certainty that the assets can be realized in future.

m. Contingent Liability

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclose as per note no 24. The company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made off the amount of the obligation. Contingent liabilities are not recognized but are disclosed in the notes to the financial statements. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

n. Prudential Norms

The Company has followed the prudential norms issued by Reserve Bank of India, as applicable, and revenue / assets have been represented (considering adjustments / write-off / net-off, as applicable) keeping in line therewith and management prudence.

Significant Accounting Policies and Notes to Financial Statements (Contd.)

Notes to the Financial Statements

(All Figures in ₹)

2. Share Capital

Particulars	March 31, 2012	March 31, 2011
Authorised :		
30,500,000 (Previous Year 30,500,000) Equity Shares of ₹ 10 Each	305,000,000	305,000,000
Issued, Subscribed and Paid-up		
22,200,000 Equity Shares of ₹ 10/- each fully paid -up (Previous year 22,200,000 Equity Shares of ₹ 10/- Each fully paid up)	222,000,000	222,000,000
	222,000,000	222,000,000

a) **Rights, Preference, repayability and restriction, if any, on equity shares** All general rights applicable as per Companies Act

b) **Reconciliation of number of Shares outstanding at the beginning and end of the year**

Particulars	March 31, 2012		March 31, 2011	
	Number	Value	Number	Value
As at the beginning of the year	22,200,000	222,000,000	22,200,000	222,000,000
As at the end of the year	22,200,000	222,000,000	22,200,000	222,000,000

c) **Details of shareholders holding more than 5% shares in the Company**

Name of the shareholder	March 31, 2012		March 31, 2011	
	Number	Value	Number	Value
Equity shares of ₹ 10 each fully paid				
- Adishakti Retail Private Limited	11,070,990	49.87%	10,895,990	49.08%
- Opulent Venture Capital Trust	9,879,400	44.50%	9,879,400	44.50%

3. Reserve & Surplus

Particulars	March 31, 2012	March 31, 2011
Special Reserve [In terms of Section 36(1)(viii) of the Income Tax Act, 1961]		
Opening Balance	26,108,244	26,108,244
Add : Additions during the year	—	—
Less : Transferred to Surplus	—	—
Capital Reserve		
Opening Balance	707,337,000	707,337,000
Add : Additions during the year	—	—
Less : Transferred to Surplus	—	—
General Reserve		
Opening Balance	3,800,000	3,800,000
Add : Additions during the year	—	—
Less : Transferred to Surplus	—	—
Surplus/(Deficit)		
Opening Balance	55,879,768	31,516,955
Income Tax for earlier years adjusted	(45,094,000)	—
Profit transferred from Profit & Loss Account	8,315,073	37,306,384
Proposed Dividend	(4,440,000)	(11,100,000)
Provision for Dividend Tax	(720,279)	(1,843,571)
	751,185,806	793,125,012

Significant Accounting Policies and Notes to Financial Statements (Contd.)

(All Figures in ₹)

4. Long-term Provisions

Particulars	March 31, 2012	March 31, 2011
a) Provision for Employee Benefits		
Provision for Gratuity	1,306,710	1,142,272
Provision for Leave Encashment	1,274,086	978,148
b) Others		
Provision for diminution in value of Investments	1,755,522	1,755,522
	4,336,318	3,875,942

5. Short Term Borrowings

Particulars	March 31, 2012	March 31, 2011
Secured Loan		
Working Capital Loan from Banks	418,776,740	495,155,251
Term Loan from Bank	676,402	966,308
Unsecured Loan		
Bodies Corporate	522,626,108	369,742,972
	942,079,250	865,864,531

- Working Capital Loan from banks carries interest rate ranging from 14% to 16% per annum. The loan is secured by 1st Pari Passu charge by way of hypothecation on the entire stock of Inventory, receivable, Bills and other chargeable current assets of the Company, EMTD of Landed Property at Krishnanagar owned by Chaitanya Manufacturers Pvt. Ltd, Pari-Passu Charge on all Movable and Immovable Fixed Asset of the Company.
- Term Loan from bank carries interest rate of 9.68% and is secured against the asset purchased with the loan amount. The last and final installment ends on 1st Feb, 2015.
- Unsecured Loan from Bodies Corporate carries interest rate ranging from 12% to 16.50% per annum. Repayable within 30 days to 180 days from the date of disbursal. There has been no default in repayment of either principal or interest amount.

6. Other Current Liabilities

Particulars	March 31, 2012	March 31, 2011
Interest Accrued but not due for payment	11,119,535	7,840,295
Liabilities for Expenses	112,444,680	4,745,225
Income Received in Advance	748,013,432	1,000,128,125
Other Liabilities	66,530,244	57,145,953
Term Loan from Banks repayable within the year	270,531	251,156
Unclaimed Dividend	431,360	348,966
Unclaimed Deposits	45,416	133,866
Unclaimed Interest Accrued and Due	51,513	138,976
	938,906,711	1,070,732,562

Significant Accounting Policies and Notes to Financial Statements (Contd.)

(All Figures in ₹)

7. Short Term Provisions

Particulars	March 31, 2012	March 31, 2011
Provision for Gratuity	835,614	301,456
Provision for Leave Encashment	769,413	401,259
Provision for Dividend	4,440,000	11,100,000
Provision for Dividend Tax	720,279	1,843,571
Provision for Taxation	43,643,051	60,987,343
	50,408,357	74,633,629

8. Fixed Assets

Particulars	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	As on 01.04.11	Additions during the year	Deductions during the year	As on 31.03.12	As on 01.04.11	For the year	Deletions during the year	As on 31.03.12	As on 31.03.12	As on 31.03.11
Tangible Assets										
Building - Temporary Sheds	8,830,550	549,800	–	9,380,350	8,830,550	39,164	–	8,869,714	510,636	–
Plant & Machinery	10,267,384	–	–	10,267,384	5,696,007	635,879	–	6,331,885	3,935,499	4,571,377
Vehicles	5,757,014	–	–	5,757,014	2,839,590	819,721	–	3,659,311	2,097,703	2,917,424
Furniture & Fixture	3,643,877	804,499	–	4,448,376	1,303,497	553,106	–	1,856,603	2,591,773	2,340,380
Office Equipment	2,076,028	795,692	–	2,871,720	1,361,402	177,516	–	1,538,918	1,332,802	714,626
Computers & Accessories	6,560,796	1,634,564	–	8,195,360	4,126,020	1,471,773	–	5,597,793	2,597,567	2,434,776
	37,135,649	3,784,555	–	40,920,204	24,157,065	3,697,159	–	27,854,224	13,065,980	12,978,584
Intangible Assets										
Development Right	720,000,000	–	–	720,000,000	–	–	–	–	720,000,000	720,000,000
Goodwill	20,000,000	–	–	20,000,000	–	20,000,000	–	20,000,000	–	20,000,000
	740,000,000	–	–	740,000,000	–	20,000,000	–	20,000,000	720,000,000	740,000,000
Current Year	777,135,649	3,784,555	–	780,920,204	24,157,065	23,697,159	–	47,854,224	733,065,980	752,978,584
Previous Year	772,987,473	5,864,623	1,716,447	777,135,649	22,488,096	2,648,384	979,415	24,157,065	752,978,584	

9. Non-Current Investments

Particulars	March 31, 2012	March 31, 2011
Other Than Trade - (at cost fully paid up unless otherwise specified)		
QUOTED		
Equity Shares		
Sterling Guarantee & Finance Limited	226,500	226,500
15,100 (P Y 15,100) Equity Shares of ₹ 10/- each fully paid up	226,500	226,500
UNQUOTED		
Equity Shares		
Telerama (India) Limited (in liquidation)		
9,500 (P Y 9,500) Equity Shares of ₹ 10/- each fully paid up	109,022	109,022
Continental Commercial Company Limited		
14,200 (P Y 14,200) Equity Shares of ₹ 100/- each fully paid up	1,420,000	1,420,000
	1,529,022	1,529,022

Significant Accounting Policies and Notes to Financial Statements (Contd.)

(All Figures in ₹)

Particulars	March 31, 2012	March 31, 2011
In Subsidiary		
Shristi Housing Development Private Limited		
5,02,20,000 (P Y 5,02,20,000) Equity Shares of ₹ 10/- each fully paid up	2,700,000	2,700,000
	2,700,000	2,700,000
Total Investment	4,455,522	4,455,522
Aggregate Value of quoted Investment	226,500	226,500
Aggregate market value of quoted Investment	Nil	Nil
Aggregate Value of unquoted Investment	1,529,022	1,529,022
Provision for carrying amount of non- current investments	1,755,522	1,755,522

10. Inventory (Valued at lower of cost or Net Realisable Value)

Particulars	March 31, 2012	March 31, 2011
Raw Materials	5,552,223	5,470,963
Work in Progress	54,980,405	103,500,886
	60,532,628	108,971,849

11. Trade Receivables

Particulars	March 31, 2012	March 31, 2011
Debts outstanding for a period above 6 months		
- Unsecured, considered good	54,206,784	31,706,784
Other Debts		
- Unsecured, considered good	826,899,975	703,120,633
	881,106,759	734,827,417

12. Cash and Bank Balances

Particulars	March 31, 2012	March 31, 2011
Cash in Hand	2,367,223	1,633,124
Balance with Scheduled Banks :		
In Current Accounts	13,265,220	231,940,059
In Unclaimed Dividend Account	431,360	348,966
In Special Account (Relating to Public Deposit)	264,260	440,311
In Fixed Deposit Accounts *		
- Maturity exceeding 12 months	10,222,000	2,722,000
- Maturity below 12 months	17,048,000	—
	43,598,063	237,084,460

* Pledged as a security with banks/government departments.

Significant Accounting Policies and Notes to Financial Statements (Contd.)

(All Figures in ₹)

13. Short Term Loans and Advances

Particulars	March 31, 2012	March 31, 2011
Unsecured and Considered good		
a) To Related Parties (Refer Note no. 25)		
Shristi Housing Development Private Limited	748,978,678	570,895,250
b) Others		
Advance to vendors	469,655,115	550,969,144
Advances recoverable in cash or in kind or for value to be received	74,815,363	58,857,563
Advance Income Tax including Tax Deducted at Source	67,588,182	139,324,142
Security Deposit with Government	321,700	234,700
Prepaid Expenses	436,471	153,614
	1,361,795,509	1,320,434,413

14. Other Current Assets

Particulars	March 31, 2012	March 31, 2011
Interest Accrued on Fixed Deposits with Banks	1,582,662	597,349
	1,582,662	597,349

15. Revenue from Operations

Particulars	March 31, 2012	March 31, 2011
Contract Receipt	1,196,312,375	1,088,464,523
Income from Development	46,120,347	—
	1,242,432,722	1,088,464,523

16. Other Income

Particulars	March 31, 2012	March 31, 2011
Interest on Fixed Deposits	1,094,791	216,276
Other non- operating Income		
- Profit on sale of Fixed Assets	—	483,593
- Liability no longer required written back	1,538,564	38,979
- Income from leased land	240,000	240,000
- Miscellaneous Receipts	3,370,806	38,445
	6,244,161	1,017,293

17. (Increase)/Decrease in Stock

Particulars	March 31, 2012	March 31, 2011
Closing Stock :		
Work in Progress	54,980,405	103,500,886
Less : Opening Stock		
Work in Progress	103,500,886	53,689,954
	48,520,481	(49,810,932)

Significant Accounting Policies and Notes to Financial Statements (Contd.)

18. Direct Project Expenses

(All Figures in ₹)

Particulars	March 31, 2012	March 31, 2011
Opening Stock of Raw Materials	5,470,963	28,778,931
Add : Purchases	505,468,601	13,501,576
Less : Closing Stock of Raw Materials	5,552,223	5,470,963
	505,387,341	36,809,544
Construction Expenses	238,728,027	595,673,700
Consumable and Fuel Expenses	34,085,865	3,425,734
Miscellaneous Site Expenses	3,183,641	4,505,759
	781,384,874	640,414,737

19. Employee Benefit Expense

Particulars	March 31, 2012	March 31, 2011
Salaries, Wages, Gratuity & staff cost	127,818,062	52,334,265
Staff Welfare	855,297	951,697
	128,673,359	53,285,962

20. Finance Cost

Particulars	March 31, 2012	March 31, 2011
Interest Expenses	131,652,099	120,125,594
Bank Charges	6,427,803	1,159,589
Other Finance Charges	4,489,532	1,162,887
	142,569,434	122,448,070

21. Other Expense

Particulars	March 31, 2012	March 31, 2011
Business Development Expenses	4,956,658	2,813,062
Consultancy, Professional Fees and Other Service Charges	46,140,459	28,943,841
Directors' Sitting Fees	390,000	145,000
Rent	4,680,007	3,783,208
Rates and Taxes	5,934,400	251,866
Electricity Charges	1,870,427	1,491,731
Insurance Cost	292,724	218,605
Printing and Stationery	2,319,713	2,253,355
Postage & Telephone Expenses	2,067,312	1,648,231
Travelling and Conveyance Expenses	22,156,408	17,765,024
Irrecoverable Debts/Loans and Advances written off	6,550	168,631,473
Repairs and Maintenance	1,798,884	1,502,906
Remuneration to Auditor :		
- Statutory Audit Fees	125,000	125,000
- Tax Audit Fees	25,000	25,000
- Certification Matters	37,000	20,000
Advertisement	1,453,511	1,267,122
Miscellaneous Expenses	6,538,474	4,076,817
	100,792,527	234,962,241

Significant Accounting Policies and Notes to Financial Statements (Contd.)

(All Figures in ₹)

22. Amount credited in Capital Reserve arising due to Haldia project being restated at their fair values pursuant to Scheme of Arrangement and its correspondingly included in Fixed Asset Schedule as Development Right.

23. Contingent Liabilities

- (a) Bank Guarantee: Guarantees given by bank on behalf of the company amounting to ₹ 412.48 lacs (Previous Year - ₹ 636.98 lacs.)
- (b) Outstanding Guarantee: The Company has given guarantee for loans taken by Other Companies from Banks or financial institutions and outstanding amount as on 31st March 2012 is - ₹ 3800 Lacs. (P.Y ₹ 5650 lacs)

24. There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2012. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

25. Related Party Transactions

The Company has transactions with the following related parties:

- A. Key Management Person : Debi Prasad Sarawgi : Managing Director
 Sujit Kanoria : Managing Director (Resigned on 10/02/2012)
 Hari Prasad Kanoria : Chief Mentor

Summary of transactions with the above-related parties is as follows:

Nature of Transactions	Transactions for the year ended on 31.03.2012	Balance as at 31.03.2012	Transactions for the year ended on 31.03.2011	Balance as at 31.03.2011
Remuneration to Managing Director - Sujit Kanoria	18,45,862	—	20,04,000	—
- Debi Prasad Sarawgi	12,25,931	—	—	—
Reimbursement of Expenses to Chief Mentor	30,57,763	—	22,63,985	—

- B. Subsidiary Company :

1. Shristi Housing Development Private Limited

Transactions with above companies are as below :

Nature of Transactions	Balance as on 01.04.2011	Paid during the year	Received during the year	Balance as on 31.03.2012
Shristi Housing Development Private Limited				
Receivables	57,08,95,250	73,49,62,600	55,68,79,172	74,89,78,678

26. The Contract Income & Other Income have been accounted for inclusive of tax deducted at source - ₹ 2,69,28,343/- (Previous year - ₹ 2,98,46,856/-).

27. Expenditure in Foreign Currency:

Particulars	During 2011-12	During 2010- 11
Travelling Expenses	27,02,005	16,33,091

Foreign currency transactions are recorded using the exchange rates prevailing on the dates of the respective transaction.

Significant Accounting Policies and Notes to Financial Statements (Contd.)

28. Deferred Tax has been recognized as per AS 22 in respect of timing difference relating to accumulated depreciation and 43B items, which is capable of being reversed in future.
29. Keeping in view the nature of operations of the Company, the requirements for quantitative details are not applicable to construction business and accordingly not furnished.
30. Cash Credit Accounts with UCO Bank, Indian Bank, Oriental Bank of Commerce, Yes Bank and Axis Bank Ltd. are collaterally secured by mortgage of land with corporate & personal guarantee belonging to third party.

31. Earnings Per Share (EPS):

Particulars	2011-2012	2010-2011
Net profit after tax as per profit and loss account (₹)	83,15,073	3,73,06,384
Number of Shares	22,200,000	22,200,000
Basic and Diluted Earnings Per Share (₹)	0.37	1.68
Face Value per Equity Share (₹)	10	10

The Basic Earnings Per Share ('EPS') is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The diluted potential equity shares have been adjusted for the proceeds receivable had the shares been actually issued at/fair value (i.e. the average market value of the outstanding shares).

In computing dilutive earnings per share, only potential equity shares that are dilutive and that reduce profit/loss per share are included.

32. a) The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standard) Rules 2006, are given below:

Contribution to Defined Contribution Plan, recognized are charged off for the year are as Employer's Contribution to Provident Fund ₹ 40,82,637/- (Previous year- ₹ 27,51,229/-)

- b) Disclosure under AS-15 : The present value of obligation is determined on the basis of actuarial valuation using Projected Unit credit actuarial Method. The obligation for leave encashment is recognised in the same manner as gratuity.

c)

Particulars	Gratuity (₹/Lacs)		Leave Encashment (₹/Lacs)	
	2011-12	2010-11	2011-12	2010-11
Defined obligation at the beginning of the year	14.44	11.42	13.79	9.78
Current Service Cost	9.50	7.47	3.57	2.77
Interest Cost	1.43	1.03	1.37	0.94
Actuarial (Gain)/Loss	(3.95)	(5.48)	6.58	4.05
Benefits Paid	0.00	0.00	(4.88)	(3.75)
Present Value of obligation at the end of period	21.42	14.44	20.43	13.79

Significant Accounting Policies and Notes to Financial Statements (Contd.)

Particulars	Gratuity (₹/Lacs)		Leave Encashment (₹/Lacs)	
	2011-12	2010-11	2011-12	2010-11
(e) Reconciliation of fair opening and closing				
Balances of Fair Value of Plan Assets.				
Fair value of plan assets at the beginning of the year	—	—	—	—
Actual Return on Plan Assets	—	—	—	—
Employees Contribution	—	—	—	—
Benefits Paid	—	—	(4.88)	—
Plan Assets at the end of the period	—	—	(4.88)	—
Reconciliation of fair value of plan assets and obligations				
Fair Value of Plan Assets	—	—	—	—
Present value of Obligation	21.42	14.44	20.43	13.79
Recognised in Accounts	21.42	14.44	20.43	13.79

(f) Consequent on the valuation of Gratuity and Leave Encashment, the amount charged to Profit and Loss Account are as follows :

Particulars	2011-2012 ₹	2010-2011 ₹
Gratuity for the year	6,98,596	3,70,687
Leave Encashment for the year (Included in Employee Benefit Expense)	6,64,092	7,61,186

33. The Income Tax Assessment for A.Y 2008-09, A.Y 2009-10 and A.Y 2010-11 was completed during the current financial year, which resulted in short provision of ₹ 4,50,94,000/-. The same is adjusted with the opening balance of surplus/deficit during the current financial year.

34. Derivative Transaction :

There is no derivative transaction of the company during the year.

35. Capital Expenditure - Contingent & Commitment :

There is no capital expenditure of the company during the year. No contingent liabilities arise on this account. There is no commitment by the company towards capital expenditure.

36. Use of Estimates and Judgment :

The company has not made any estimate or made use of any judgment while recording transactions of the company.

37. During the year ended 31st March, 2012, the revised Schedule VI notified under the Companies Act, 1956 has become applicable to the company for preparation and presentation of its financial statements. The Company has reclassified the previous year's figures in accordance with the requirement applicable in the current year.

As per our report of even date

For **S. S. Kothari & Co.**
Chartered Accountants

R. N. Bardhan
Partner
Membership No.17270

Place : Kolkata
Date : 28th May, 2012

On behalf of the Board

Dipak Kr. Banerjee
Chairman

B. K. Tulsyan
Chief Financial Officer

D. P. Sarawgi
Managing Director

Manoj Agarwal
Company Secretary

Consolidated Financial Statements Auditors' Report

To the Board of Directors

Shristi Infrastructure Development Corporation Limited

We have audited the attached Consolidated Balance Sheet of Shristi Infrastructure Development Corporation Limited, its subsidiaries and its interests in joint ventures and associate company as at 31st March, 2012, and also the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These consolidated financial statements are the responsibility of the Company's Management and have been prepared by the Management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit accordance with generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Subsidiary Companies

We did not audit the financial statements of subsidiary companies whose financial statements reflect total Net Assets of ₹ 30,688.89 Lacs as at 31st March 2012 and total share of revenues of ₹ 1,937.98 Lacs (net of dividend) for the year ended 31st March 2012 and Cash Outflows amounting to ₹ 1,891.09 Lacs. These financial statements have been audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included in respect of these subsidiaries, is based solely on the report of the other auditors.

Joint Ventures

We did not audit the financial statements of joint ventures, based on which the Company's share of Net Assets as on 31st March, 2012 works out ₹ 7,569.82 Lacs and share of revenue ₹ 1,981.07 Lacs (net of proposed dividend) for the year ended 31st March, 2012 and cash Inflows amounting to ₹ 244.13 Lacs. These audited financial statements have been audited by other auditor whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included in respect of these joint ventures is based solely on the report of the other auditors except in respect of Shristi Hotel Private Limited, Bengal Shristi Infrastructure Development Limited and TSCCF Shristi Infrastructure Development Limited whose Accounts are yet to be adopted by their Board of Directors and its Net Assets includes ₹ 7,474.45 Lacs and share of revenue is ₹ 1,726.57 Lacs.

We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard 21 - Consolidated Financial Statements and Accounting Standard 27 - Financial Reporting of Interests in Joint Ventures, issued by the Institute of Chartered Accountants of India.

Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India :

- a) In the case of the Consolidated Balance Sheet, of the consolidated state of affairs of the Company, its subsidiaries and its interests in joint ventures and associate company as at 31st March, 2012.
- b) in the case of the Consolidated Profit and Loss Account, of the consolidated profits of the Company, its subsidiaries and its interests in joint ventures and associate company for the year ended on that date, and
- c) in the case of the Consolidated Cash Flow Statement, of the consolidated cash flows of the Company and its subsidiaries, its interests in joint ventures and associate company for the year ended on that date.

For **S. S. Kothari & Co.**
Chartered Accountants
Firm Regn. No. 302034E

R. N. Bardhan
Partner
Membership No.17270

Place : Kolkata
Date : 28th May, 2012

Consolidated Balance Sheet as at March 31, 2012

(All Figures in ₹)

Particulars	Notes	As at March 31, 2012	As at March 31, 2011
I. EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	222,000,000	222,000,000
(b) Reserve and Surplus	3	3,923,198,296	3,970,967,410
(3) Non-Current Liabilities			
(a) Long Term Borrowings	4	2,265,043,071	2,175,883,669
(b) Long Term Provisions	5	9,645,296	7,636,802
(c) Other Non Current Liabilities	6	48,041,622	45,637,079
(4) Minority Interest		21,492,318	21,462,400
(5) Current Liabilities			
(a) Short Term Borrowings	7	2,744,523,200	1,736,385,033
(b) Trade Payables		642,961,080	1,035,684,918
(c) Short Term Provisions	8	67,632,890	87,302,019
(d) Other Current Liabilities	9	2,000,806,852	1,884,801,508
Total		11,945,344,625	11,187,760,838
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible Assets	10.1	1,343,318,409	1,583,369,597
(ii) Intangible Assets	10.2	1,663,044	22,080,810
(III) Development Rights	10.3	908,393,242	898,136,393
(IV) Capital Work-In-Progress	10.4	791,605,676	482,588,651
(b) Non-Current Investments	11	1,992,585,403	1,992,679,366
(c) Deferred Tax Assets (net)		413,263	269,876
(d) Long Term Loans and Advances	12	359,747,160	286,084,177
(e) Other Non-Current Assets	13	162,740,693	107,406,730
(2) Current assets			
(a) Inventories	14	1,253,063,313	884,984,689
(b) Trade Receivables	15	1,023,928,670	846,103,044
(c) Cash and Bank Balances	16	530,749,067	868,477,086
(d) Short Term Loans and Advances	17	3,577,136,685	3,215,580,419
Total		11,945,344,625	11,187,760,838
Significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **S. S. Kothari & Co.**

Chartered Accountants

R. N. Bardhan

Partner

Membership No.17270

Place : Kolkata

Date : 28th May, 2012

On behalf of the Board

Dipak Kr. Banerjee

Chairman

D. P. Sarawgi

Managing Director

B. K. Tulsyan

Chief Financial Officer

Manoj Agarwal

Company Secretary

Statement of Consolidated Profit and Loss for the year March 31, 2012

(All Figures in ₹)

Particulars	Notes	Year ended March 31, 2012	Year ended March 31, 2011
INCOME			
I. Revenue from Operations	18	1,595,936,424	1,620,638,480
II. Other Income	19	54,696,188	64,418,289
III. Total Revenue(I+II)		1,650,632,612	1,685,056,769
IV. Expenses			
(Increase)/Decrease in Stock	20	(365,116,418)	(494,193,298)
Direct Project Expenses	21	1,146,899,307	1,256,669,755
Employee Benefit Expenses	22	195,906,141	99,050,863
Finance Cost	23	426,875,514	391,971,710
Depreciation and Amortization Expenses	24	8,834,019	6,678,621
Other expenses	25	186,354,705	305,115,087
Total Expenses		1,599,753,268	1,565,292,738
V. Profit/(Loss) before exceptional and extraordinary items and tax	(III- IV)	50,879,344	119,764,030
VI. Extraordinary Items		20,000,000	20,000,000
VII. Profit Before Tax	(V- VI)	30,879,344	99,764,030
VIII. Tax Expense :			
- Current Tax		17,268,190	37,972,376
- Income Tax for earlier years		442,344	130,737
- Deferred Tax		786,081	162,924
IX. Profit/(Loss) of the period from Continuing operation after tax	(VII- VIII)	12,382,729	61,497,993
X. Transferred to Minority Shareholders		29,918	4,135,618
XI. Profit/(Loss) for the period (XI - XIV)	(IX- X)	12,352,812	57,362,375
XII. Earning per Equity Share (Face Value of ₹ 10 each)			
(1) Basic		0.56	2.58
(2) Diluted		0.56	2.58
Significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **S. S. Kothari & Co.**
Chartered Accountants**R. N. Bardhan**
Partner
Membership No.17270Place : Kolkata
Date : 28th May, 2012

On behalf of the Board

Dipak Kr. Banerjee
Chairman**D. P. Sarawgi**
Managing Director**B. K. Tulsyan**
Chief Financial Officer**Manoj Agarwal**
Company Secretary

Consolidated Cash Flow Statement for the year ended March 31, 2012

(All Figures in ₹)

Particulars	March 31, 2012	March 31, 2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	50,879,344	119,764,029
Adjusted for :		
Depreciation and Amortisation	8,834,019	6,678,621
Profit on sale of Fixed Asset	—	(483,593)
Liabilities no longer required written back	(1,633,236)	(38,979)
Consolidation Adjustments	2,724,580	515,240
Interest Expenses	406,382,507	375,650,274
Dividend Received	(9,898,000)	(9,918,694)
Interest Income	(38,916,671)	(49,555,040)
	367,493,199	322,847,829
Operating profit before working capital changes	418,372,543	442,611,858
Adjustments for (Increase)/ Decrease in Working Capital		
Trade Receivables	(177,825,626)	29,854,496
Inventories	(368,078,624)	(430,549,698)
Loans & Advances & Other Non-Current Assets	(546,625,771)	(1,037,018,624)
Trade Payables	(391,090,603)	706,625,030
Provisions	4,695,306	25,564,549
Other Current and Non-Current liabilities	75,490,882	638,085,833
	(1,403,434,436)	(67,438,414)
Cash generated from Operations	(985,061,893)	375,173,444
Taxes Paid	—	(74,788,271)
Net cash flow from operating activities	(985,061,893)	300,385,173
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(87,638,938)	(109,728,569)
Proceeds from sale of Fixed Assets	—	1,049,011
Purchase of Investments	93,963	(57,434,605)
Dividend Received	9,898,000	9,918,694
Interest Received	15,710,273	43,595,538
Net cash flow from investing activities	(61,936,702)	(112,599,931)

Consolidated Cash Flow Statement for the year ended March 31, 2012

(All Figures in ₹)

	March 31, 2012	March 31, 2011
C. CASH FLOW FROM FINANCING ACTIVITIES		
Receipt of Borrowings	1,097,297,569	589,222,834
Interest Paid	(363,545,895)	(370,414,260)
Dividend Paid	(21,015,601)	(21,647,995)
Dividend Tax Paid	(3,465,496)	(3,597,972)
Net cash flow from financing activities	709,270,577	193,562,607
Net Increase/(Decrease) in Cash and Bank Balances	(337,728,019)	381,347,849
Opening Balance of Cash and Bank Balances	868,477,086	487,129,237
Closing Balance of Cash and Bank Balances	530,749,067	868,477,086

As per our report of even date

For **S. S. Kothari & Co.**
Chartered Accountants

R. N. Bardhan
Partner
Membership No.17270

Place : Kolkata
Date : 28th May, 2012

On behalf of the Board

Dipak Kr. Banerjee
Chairman

D. P. Sarawgi
Managing Director

B. K. Tulsyan
Chief Financial Officer

Manoj Agarwal
Company Secretary

Significant Accounting Policies and Notes to the Consolidated Financial Statements

1. Significant Accounting Policies

(i) Basis of Accounting

The financial statements are prepared and presented in accordance with Generally Accepted Accounting Principles in India and the provisions of the Companies Act, 1956 in all material respects. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company.

(ii) Principles of Consolidation

The consolidated financial statements have been prepared in accordance with the principles and procedures required for the preparation of Consolidated Financial Statements as laid down under the Accounting Standard (AS-21) Consolidated Financial Statements & Accounting Standard (AS-27) Financial Reporting of Interests in Joint Ventures as per the Companies (Accounting Standard) Rules, 2006 :

- (a) The financial statements of the holding company and its subsidiaries have been combined on line by line basis by adding together like items of Assets, Liabilities, Income and Expenses excluding intra-group balances and transactions resulting in to unrealized profits or losses.
- (b) The financial statements of the Joint Ventures have been consolidated using the proportionate consolidation method.
- (c) The effect of intra group transactions between Shristi Infrastructure Development Corporation Limited and its subsidiaries is eliminated in consolidation.
- (d) Regarding Investments in subsidiaries, minority interest in the net assets of consolidated subsidiary consist of :
 - I. The amount of equity attributable to minorities at the date of which Investment in the subsidiary is made.
 - II. The minority's share of movements in equity since the date of the parent subsidiary relationship came into existence.
 - III. Minority interest's share of net profit for the year of consolidated subsidiary is identified and adjusted against profit after tax of the group.
- (e) Uniform accounting policies for like transactions and other events in similar circumstances have been adopted and presented to the extent possible, in the same manner as the parent Company's separate financial statements.
- (f) Investments, i.e., long-term investments, in subsidiaries and joint ventures companies are valued at cost. Provision for diminution in value, other than temporary, is considered wherever necessary on an individual basis.

Significant Accounting Policies and Notes to the Consolidated Financial Statements (Contd.)

Notes to the Consolidated Financial Statements

(All Figures in ₹)

2. Share Capital

Particulars	March 31, 2012	March 31, 2011
Authorised :		
30,500,000 (Previous Year 30,500,000) Equity Shares of ₹ 10 Each	305,000,000	305,000,000
Issued, Subscribed and Paid-up		
22,200,000 Equity Shares of ₹ 10/- each fully paid -up (Previous year 22,200,000 Equity Shares of ₹ 10/- Each fully paid up)	222,000,000	222,000,000
	222,000,000	222,000,000

a) **Rights, Preference, repayability and restriction, if any, on equity shares** All general rights applicable as per Companies Act

b) **Reconciliation of number of Shares outstanding at the beginning and end of the year**

Particulars	March 31, 2012		March 31, 2011	
	Number	Value	Number	Value
As at the beginning of the year	22,200,000	222,000,000	22,200,000	222,000,000
As at the end of the year	22,200,000	222,000,000	22,200,000	222,000,000

c) **Details of shareholders holding more than 5% shares in the company**

Name of the shareholder	March 31, 2012		March 31, 2011	
	Number	% holding	Number	% holding
Equity shares of ₹ 10 each fully paid				
- Adishakti Retail Private Limited	11,070,990	49.87%	10,895,990	49.08%
- Opulent Venture Capital Trust	9,879,400	44.50%	9,879,400	44.50%

3. Reserve & Surplus

Particulars	March 31, 2012	March 31, 2011
Special Reserve [In terms of Sec. 36(1)(viii) of the Income Tax Act, 1961]	26,108,244	26,108,244
Securities Premium Account	238,461,540	238,461,540
Business Development Reserve	2,399,083,862	2,399,083,862
Capital Reserve		
- As per Last Account	1,206,837,000	1,206,837,000
- Adjustment for conversion of JV into subsidiary	11,769,920	—
General Reserve		
- As per Last Account	7,011,307	7,011,307
- Transfer during the year	2,912,088	—

Significant Accounting Policies and Notes to the Consolidated Financial Statements (Contd.)

(All Figures in ₹)

Particulars	March 31, 2012	March 31, 2011
Profit and Loss Account		
- As per Last Account	93,465,457	48,919,301
- Adjustment for conversion of JV into subsidiary	(10,954,564)	–
- Transfer from Profit & Loss Account	12,352,812	57,362,375
- Transfer to General Reserve	(2,912,088)	–
- Income tax for earlier years adjusted	(45,094,000)	–
- Earlier years adjustment	878,806	243,575
- Dividend for earlier years	(9,897,995)	–
- Dividend tax for earlier years	(1,605,702)	–
- Dividend Proposed	(4,490,000)	(11,200,000)
- Provision for Dividend Tax	(728,391)	(1,859,794)
	3,923,198,296	3,970,967,410
4. Long-term borrowings		
Particulars	March 31, 2012	March 31, 2011
- Secured		
Term Loans		
- from Banks	475,089,042	375,000,000
- from Financial Institutions [secured by charge on land and the structures standing there upon]	73,037,488	116,235,979
- from Body Corporates	111,515,487	162,125,066
Unsecured		
- Bodies Corporate	1,605,401,054	1,522,522,624
	2,265,043,071	2,175,883,669
5. Long-term Provisions		
Particulars	March 31, 2012	March 31, 2011
Provision for Contingencies and Doubtful Advances	–	250,000
Provision for Gratuity	4,338,027	2,991,530
Provision for Leave Encashment	3,551,747	2,639,750
Provision for Dimunition in value of investment	1,755,522	1,755,522
	9,645,296	7,636,802
6. Other Non current liabilities		
Particulars	March 31, 2012	March 31, 2011
Expenses Payable	1,587,664	1,584,492
Trade Payable	43,556,895	41,133,847
Income received in Advance	672,836	838,813
Security Deposit Payable	2,224,227	2,079,927
	48,041,622	45,637,079

Significant Accounting Policies and Notes to the Consolidated Financial Statements (Contd.)

(All Figures in ₹)

7. Short term borrowings

Particulars	March 31, 2012	March 31, 2011
Secured Loan		
- Working Capital Loan from Banks	418,776,740	495,155,251
- Car Loan from Bank	676,402	1,217,464
Unsecured Loan		
- Banks	669,160,898	671,491,829
- Bodies Corporate	1,655,909,160	568,520,489
	2,744,523,200	1,736,385,033

Note : (i) Working Capital Loan from Banks are secured by first Charge on the Company's Current Assets & Fixed Assets

(ii) Term Loan is secured against the asset purchased from the loan

8. Short Term Provisions

Particulars	March 31, 2012	March 31, 2011
Provision for Gratuity	982,082	447,924
Provision for Leave encashment	874,796	506,642
Provision for Expenses	1,534,500	—
Provision for Dividend	4,490,000	11,200,000
Provision for Dividend Tax	728,391	1,859,794
Provision for Taxation	59,023,121	73,287,659
	67,632,890	87,302,019

9. Other Current liabilities

Particulars	March 31, 2012	March 31, 2011
Amounts to be credited to Investor Education & Protection Fund*		
- Unclaimed Dividend	431,360	348,966
Interest Accrued but not due for payment	67,604,536	25,392,911
Interest Accrued and due	1,125,253	412,803
Current maturities of Long Term Borrowings	133,760,855	99,934,054
Liabilities for Expenses	172,336,434	6,793,943
Income received in Advance	999,735,902	1,099,036,783
Retention Money received	—	—
Temporary OD	9,479,125	10,872,965
Security Deposits received	531,255,514	517,410,699
Other Liabilities	84,980,944	124,325,542
Unclaimed Deposits	45,416	133,866
Unclaimed Interest Accrued and Due	51,513	138,976
	2,000,806,852	1,884,801,508

Significant Accounting Policies and Notes to the Consolidated Financial Statements (Contd.)

10 Fixed Assets

(All Figures in ₹)

Particulars	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK	
	As on 01.04.11	Additions during the year	Sales/Adjustments during the year	As on 31.03.12	For the year	Sales/Adjustment during the year	As on 31.03.12	As on 31.03.11
Tangible Assets								
Land	1,526,027,061	20,814,109	258,261,758	1,288,579,412	870,253	-	3,481,012	1,285,098,400
Building - Temporary Sheds	8,830,550	549,800	-	9,380,350	39,164	-	8,869,714	510,636
Building 24,871,103	-	-	24,871,103	1,864,120	-	2,352,449	22,518,654	23,006,983
Plant & Machinery	18,503,245	107,748	-	18,610,993	1,197,918	-	9,165,171	10,535,992
Vehicles 6,831,870	291,000	291,000	6,831,870	3,310,407	58,986	4,193,899	2,637,971	3,521,463
Furniture & Fixture	21,633,384	1,472,430	102,102	23,003,712	1,711,666	86,969	7,948,568	15,055,144
Office Equipment	4,157,212	1,060,585	38,323	5,179,474	394,862	(36,389)	2,475,984	2,703,490
Computers & Accessories	12,481,490	2,263,207	78,574	14,666,123	2,363,148	59,941	9,317,832	5,348,292
	1,623,335,915	26,558,879	258,771,757	1,391,123,037	8,007,817	169,508	47,804,628	1,343,318,410
Intangible Assets								
Goodwill 20,000,000	-	-	20,000,000	-	-	20,000,000	-	20,000,000
Computer Software	2,228,567	31,484	-	2,260,051	449,250	-	597,007	1,663,044
	22,228,567	31,484	-	22,260,051	20,449,250	-	20,597,007	1,663,044
Development Rights	898,136,393	11,346,531	-	909,482,924	1,089,683	-	1,089,683	908,393,241
	898,136,393	11,346,531	-	909,482,924	1,089,683	-	1,089,683	898,136,393
Capital Work in Progress	482,588,651	309,017,025	-	791,605,676	-	-	-	791,605,676
	482,588,651	309,017,025	-	791,605,676	-	-	-	482,588,651
Current Year	3,026,289,527	346,953,919	258,771,757	3,114,471,689	29,546,750	169,508	69,491,318	3,044,980,371
Previous Year	3,270,538,373	291,661,523	535,910,369	3,026,289,527	7,347,988	1,245,904	40,114,074	2,986,175,453

Significant Accounting Policies and Notes to the Consolidated Financial Statements (Contd.)

(All Figures in ₹)

11 Non-Current Investments

Particulars	March 31, 2012	March 31, 2011
1. Equity Shares (Other Than Trade) (at cost fully paid up unless otherwise specified)		
QUOTED		
Sterling Guarantee & Finance Limited 15,100 (PY 15,100) Equity Shares of ₹ 10/- each fully paid up	226,500	226,500
UNQUOTED		
Others		
Asian Health Care Services Limited 21,00,000 Equity Shares of ₹ 10/- Each fully paid up	21,000,000	21,000,000
Advinia Health Care (I) Pvt. Ltd. (formerly Aerimid Health Care (I) Pvt. Ltd.) 40,00,000 (PY Nil) Equity Shares of ₹ 10/- Each fully paid up	40,000,000	40,000,000
Pavilion Hospitality Private Limited	250,000	–
Telerama (India) Limited (in liquidation) 9,500 (PY 9,500) Equity Shares of ₹ 10/- each fully paid up	109,022	109,022
Continental Commercial Company Limited 14,200 (PY 14,200) Equity Shares of ₹ 100/- each fully paid up	1,420,000	1,420,000
In Joint Ventures		
Bengal Shristi Infrastructure Development Limited 9,89,800 Equity Shares of ₹ 10/- each fully paid up	1,231,300,000	1,231,300,000
Shristi Hotel Private Limited 4,61,53,846 (PY 4,61,53,846) Equity Shares of ₹ 10/- each fully paid up	1,150,000,000	1,150,000,000
Consolidation Eliminations	(471,436,596)	(471,436,460)
2. Investment Property		
At Cost	20,060,304	20,060,304
Less : Depreciation	(343,827)	–
Net Investment	1,992,585,403	1,992,679,366

12. Long Term Loans & Advances

Particulars	As at March 31, 2012	As at March 31, 2011
Security Deposits	205,256,300	204,555,301
Advances recoverable in cash or in kind	149,741,325	76,208,446
Prepaid Expenses	14,144	15,554
Mat Credit Entitlement	4,735,391	5,304,876
	359,747,160	286,084,177

13. Non-Current Assets

Particulars	As at March 31, 2012	As at March 31, 2011
Preliminary & Pre-Operative Expense	103,744,268	56,468,791
Entertainment Tax Recoverable	19,202,856	14,798,164
Interest Accrued but not due	6,569,386	2,915,593
Trade Receivable	33,224,183	33,224,182
	162,740,693	107,406,730

Significant Accounting Policies and Notes to the Consolidated Financial Statements (Contd.)

(All Figures in ₹)

14. Inventory (as taken, valued and certified by the management)

Particulars	As at March 31, 2012	As at March 31, 2011
Raw Materials	10,466,032	7,503,826
Work in Progress	1,235,278,840	870,162,422
Finished Premises	7,318,441	7,318,441
	1,253,063,313	884,984,689

15. Trade Receivables

Particulars	As at March 31, 2012	As at March 31, 2011
Sundry Debtors		
- Unsecured, Considered good		
- Debts over six months	77,571,452	54,766,931
- Others	900,756,611	739,181,104
- Accrued Revenue	45,600,607	52,155,009
	1,023,928,670	846,103,044

16. Cash and Bank Balances

Particulars	As at March 31, 2012	As at March 31, 2011
Cash in Hand	3,337,871	2,328,454
Balance with Scheduled Banks :		
- In Current Accounts	73,704,672	469,286,254
- In Unclaimed Dividend Account	431,360	348,966
- In Special Account (Relating to Public Deposit)	264,260	440,311
- In Fixed Deposit Accounts < 3 months	1,131,584	2,492,296
- In Fixed Deposit Accounts < 3 months < 12 months	451,879,320	393,580,805
	530,749,067	868,477,086

17. Short term loans and advances

Particulars	As at March 31, 2012	As at March 31, 2011
Unsecured and Considered good		
Advances recoverable in cash or in kind or for value to be received	3,381,145,235	2,957,891,054
Advance Income Tax including Tax Deducted at Source	78,155,949	157,184,907
Prepaid Expenses	21,350,742	15,441,756
Interest Accrued on Others	35,108,820	15,556,215
Security and Other Deposits :		
- Government Authorities	321,700	296,054
- Others	61,054,239	69,210,433
	3,577,136,685	3,215,580,419

Significant Accounting Policies and Notes to the Consolidated Financial Statements (Contd.)

(All Figures in ₹)

18. Revenue from operations

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Income from Operations	1,373,337,167	1,381,576,760
Revenue from Real Estate Projects	179,454,689	194,023,277
Transfer Fee/Cancellation Fee	1,450,550	519,979
Box Office Collection (net)	12,997,857	10,908,322
Income from Other Operations	28,696,161	33,610,142
	1,595,936,424	1,620,638,480

19. Other Income

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Interest :		
- FDR/NSC		
- Fixed Deposits	35,053,380	25,146,810
- Others	3,863,291	24,408,231
Profit on sale of Fixed Assets	—	483,593
Dividend Income	9,898,000	9,918,694
Rent Received	134,268	359,130
Liability no longer required written back	1,633,236	38,979
Income from Leased Land	240,000	240,000
Miscellaneous Receipts	3,874,013	3,822,852
	54,696,188	64,418,289

20. Increase/(Decrease) In Stock

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Opening Stock		
- Finished Goods	7,318,441	7,318,441
- Work in Progress	870,162,422	375,969,124
Less : Closing Stock :		
- Finished Goods	(7,318,441)	(7,318,441)
- Work In Progress	(1,235,278,840)	(870,162,422)
	(365,116,418)	(494,193,298)

Significant Accounting Policies and Notes to the Consolidated Financial Statements (Contd.)

(All Figures in ₹)

21. Direct Project Expenses

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Opening Stock of Raw Materials	7,503,826	38,948,705
Add : Purchases	542,406,872	22,691,630
Less : Closing Stock of Raw Materials	(10,466,033)	(7,503,826)
	539,444,665	54,136,509
Construction Expenses	561,721,216	1,194,356,425
Consumable and Fuel Expenses	34,096,232	3,441,510
Miscellaneous Site Expenses	11,637,194	4,735,311
	1,146,899,307	1,256,669,755

22. Employee benefit expenses

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Salaries, Wages, Gratuity & staff cost	193,561,751	96,967,060
Staff Welfare	2,344,390	2,083,803
	195,906,141	99,050,863

23. Finance cost

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Interest Expenses	406,382,507	375,650,274
Bank Charges	11,137,827	14,166,136
Other Finance Charges	9,355,180	2,155,300
	426,875,514	391,971,710

24. Depreciation and Amortization Expenses

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Depreciation and Amortization Expenses	8,457,067	7,347,988
Depreciation of Investment Property	343,828	343,828
Amortisation of Development Rights	1,089,683	—
Less : Depreciation charged to project WIP	(1,056,559)	(1,013,195)
	8,834,019	6,678,621

Significant Accounting Policies and Notes to the Consolidated Financial Statements (Contd.)

(All Figures in ₹)

25. Other Expense

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Business Development Expenses	5,887,651	3,640,619
Consultancy, Professional Fees and Other Service Charges	81,747,316	44,632,413
Directors' Sitting Fees	390,000	145,000
Rent	8,500,960	6,170,884
Rates and Taxes	8,775,133	1,080,027
Electricity Charges	5,432,279	2,470,051
Insurance Cost	569,635	268,011
Printing and Stationery	3,419,002	3,150,427
Postage & Telephone Expenses	3,843,248	3,065,275
Travelling and Conveyance Expenses	36,874,393	33,351,583
Irrecoverable Debts/Loans and Advances written off	1,019,112	178,991,750
Repairs and Maintenance	7,969,984	3,393,333
Remuneration to Auditor :		
- As Auditors	683,664	774,032
- As Tax Audit Fees	129,632	125,000
- For Certification and Other Services	86,807	81,720
Advertisement	5,536,765	3,637,373
Miscellaneous Expenses	15,489,124	20,137,589
	186,354,705	305,115,087

26. In accordance with Accounting Standard 21 "Consolidated Financial Statements" notified by the Central Government under Companies (Accounting Standards) Rules, 2006., the Consolidated Financial Statements of Shristi Infrastructure Development Corporation Limited includes the financial statements of all its subsidiaries which are more than 50% owned and controlled. Subsidiaries that have subsidiaries have been considered for preparation of the Consolidated Financial Statements of Shristi Infrastructure Development Corporation Limited. Financial statements of Joint Ventures have been considered in accordance with the requirements of Accounting Standard 27 - Financial Reporting of interest in Joint Ventures notified by the Central Government under Companies (Accounting Standards) Rules, 2006.

Significant Accounting Policies and Notes to the Consolidated Financial Statements (Contd.)

(All Figures in ₹)

27. The Consolidated Financial Statement (CFS) comprise the financial statements of Shristi Infrastructure Development Corporation Limited, its Subsidiaries and its interest in Joint Ventures as on 31st March 2012, which are as under:

Name of the Company	% Shareholding
(i) Subsidiaries:	
Shristi Housing Development Private Limited	100.00
(ii) Sub-Subsidiaries:	
Shristi Udaipur Hotels & Resorts Private Limited (Balance 60.01% held by SUIDL)	39.99
Shristi Urban Infrastructure Development Limited	59.99
Vivekananda Skyroad Limited	100.00
Border Transport Infrastructure Development Limited	99.86
East Kolkata Infrastructure Development Private Limited	95.00
World City Development Private Limited	99.86
Kanchan Janga Integrated Infrastructure Development Private Limited	73.94
Medi-Net Services Private Limited	75.00
Vitthal Hospitality Private Limited	100.00
Finetune Engineering Services Private Limited	100.00
Vipani Hotels & Resorts Private Limited	100.00
(iii) Joint Ventures:	
Bengal Shristi Infrastructure Development Limited *	49.78
TSCCF Shristi Infrastructure Development Limited *	49.50
Shristi Hotel Private Limited *	50.00
* Accounts of these companies for the year ended 31 st March 2012 have not been adopted by the respective Board of Directors.	

28. Segment wise details as required by AS-17 of "Segment Reporting" notified by the Central Government under the Companies (Accounting Standard) Rules, 2006 is as under :

Particulars	Year ended 31.03.12 Audited	Year ended 31.03.11 Audited
1. Segment Revenue		
a) Construction & Allied Services	12,424	10,885
b) Infrastructure Development	3,369	5,084
c) Others	166	238
Total Income from Operations	15,959	16,206
Add: Un-allocable Income	547	644
Total Income	16,506	16,851
2. Segment Results		
a) Construction & Allied Services	1,856	2,080
b) Infrastructure Development	2,912	2,650
c) Others	10	218
Total Profit Before Interest and Tax	4,778	4,948
Less: Interest	4,269	3,749
Total Profit Before Tax	509	1,198

Significant Accounting Policies and Notes to the Consolidated Financial Statements (Contd.)

(All Figures in ₹)

Particulars	Year ended 31.03.12 Audited	Year ended 31.03.11 Audited
3. Capital Employed (Segment Assets-Segment Liabilities)		
a) Construction & Allied Services	19,205	18,708
b) Infrastructure Development	71,725	66,229
c) Others	669	579
Total	91,599	85,516

29. Contingent Liabilities:

Particulars	2011-12 (₹ Crores)	2010-11 (₹ Crores)
Outstanding Guarantees	79.87	96.04

30. Basic and Diluted Earning Per Share:

Earning Per Share has been considered as per the guidance of AS 20 issued by The Institute of Chartered Accountants of India.

Particulars	2011-2012	2010 - 2011
Net profit after tax and minority interest as per profit and loss account (₹)	12,352,812	57,362,375
Number of Shares	22,200,000	22,200,000
Basic and Diluted Earnings Per Share (₹)	0.56	2.58
Face Value per Equity Share (₹)	10	10

- 31.** During the year ended 31st March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the Company for preparation and presentation of its financial statements. The Company has reclassified the previous year's figures in accordance with the requirement applicable in the current year.

Signature to Note 1 to 31

As per our report of even date

For **S. S. Kothari & Co.**
Chartered Accountants

R. N. Bardhan
Partner
Membership No.17270

Place : Kolkata
Date : 28th May, 2012

On behalf of the Board

Dipak Kr. Banerjee
Chairman

D. P. Sarawgi
Managing Director

B. K. Tulsyan
Chief Financial Officer

Manoj Agarwal
Company Secretary

Information on Subsidiary Companies Pursuant to Direction Under Section 212 (8) of the Companies Act, 1956

	Particulars	(₹ in lacs)											
		Shristi Housing Development Private Limited	Shristi Urban Infrastructure Development Limited	Shristi Udaipur Hotels & Resorts Private Limited	Vitthal Hospitality Private Limited	Kanchan Janga Integrated Infrastructure Development Private Limited	Border Transport Infrastructure Development Limited	East Kolkata Infrastructure Development Private Limited	World City Development Private Limited	Vivekananda Skyroad Limited	Medi-Net Services Private Limited	Fineture Engineering Services Private Limited	Vipani Hotels & Resorts Private Limited
	Financial Year Ending on	31 st March 2012	31 st March 2012	31 st March 2012	31 st March 2012	31 st March 2012	31 st March 2012	31 st March 2012	31 st March 2012	31 st March 2012	31 st March 2012	31 st March 2012	
a	Share Capital	5,022.00	500.00	495.00	377.50	50.00	35.45	10.00	21.97	96.52	4.00	200.00	49.6
b	Reserves & Surplus	24,079.62	32.28	—	—	—	252.45	—	—	—	—	(177.31)	(43.26)
c	Total Assets	65,769.57	717.39	3,485.33	3,005.51	2,644.62	2,797.70	215.99	22.06	105.44	272.89	22.75	6.39
d	Total Liabilities	65,769.57	717.39	3,485.33	3,005.51	2,644.62	2,797.70	215.99	22.06	105.44	272.89	22.75	6.39
e	Investments (as per annexure)	27,145.66	300.00	—	2.50	—	—	—	—	—	—	—	—
f	Turnover	1,870.47	166.49	—	—	—	—	—	—	—	—	0.63	0.89
g	Profit/(Loss) before Taxation	27.32	1.08	—	—	—	—	—	—	—	—	(1.19)	0.34
h	Provision for Taxation	9.14	0.33	—	—	—	—	—	—	—	—	0.63	—
i	Profit after Taxation	18.17	0.75	—	—	—	—	—	—	—	—	(1.82)	0.34
j	Proposed Dividend	—	—	—	—	—	—	—	—	—	—	—	—

On behalf of the Board

Place : Kolkata

Date : 28th May, 2012Dipak Kr. Banerjee
ChairmanD. P. Sarawgi
Managing DirectorB. K. Tulsyan
Chief Financial OfficerManoj Agarwal
Company Secretary

**Annexure to Information on Subsidiary Companies Pursuant to Direction
Under Section 212 (8) of the Companies Act, 1956**

Detail of Investments as at 31st March, 2012

Sl No.	Name of the Company	No. of Shares	Face Value ₹	Book Value ₹ in Lakh	Quoted/ Unquoted
(₹ in lacs)					
1	Shristi Housing Development Private Limited				
	In Subsidiary Company - Equity shares				
	Shristi Urban Infrastructure Development Limited	2,999,960	10	299.99	Un Quoted
	Border Transport Infrastructure Development Limited	354,000	10	287.85	Un Quoted
	Vivekananda Skyroad Limited	965,200	10	96.52	Un Quoted
	East Kolkata Infrastructure Development Private Limited	95,000	10	9.50	Un Quoted
	Kanchan Janga Integrated Infrastructure Development Private Limited	369,700	10	36.97	Un Quoted
	14% NCD of Kanchan Janga Integrated Infrastructure Development Private Limited			1,213.00	Un Quoted
	World City Development Private Limited	219,400	10	21.94	Un Quoted
	Medi-Net Services Private Limited	30,000	10	3.00	Un Quoted
	Vitthal Hospitality Private Limited	3,774,900	10	377.49	Un Quoted
	Shristi Udaipur Hotels and Resorts Private Limited	1,950,000	10	195.00	Un Quoted
	Finetune Engineering Services Private Limited (Formerly Net Engineering Pvt. Ltd.)	2,000,000	10	104.10	Un Quoted
	Vipani Hotels & Resorts Pvt. Ltd. (Formerly Domina Hotels Pvt. Ltd.)	496,000	10	27.80	Un Quoted
	In Joint Venture - Equity shares				
	Bengal Shristi Infrastructure Development Limited	989,800	10	12,313.00	Un Quoted
	Shristi Hotel Private Limited	46,153,846	10	11,500.00	Un Quoted
	TSCCF Shristi Infrastructure Development Limited	247,500	10	24.75	Un Quoted
	Redeemable Preference Shares of TSCCF Shristi Infrastructure Development Limited	247,500	10	24.75	Un Quoted
	In Others - Equity shares				
	Advinia Health Care (India) Private Limited (Formerly Aerimid Health Care (I) Pvt. Ltd.)	4,000,000	10	400.00	Un Quoted
	Asian Health Care Services Limited	2,100,000	10	210.00	Un Quoted
	Total			27,145.66	
2	Shristi Urban Infrastructure Development Limited - Equity shares				
	Shristi Udaipur Hotels and Resorts Private Limited	3,000,000	10	300.00	Un Quoted
3	Vitthal Hospitality Private Limited				
	Pavilion Hospitality Private Limited	25,000	10	2.50	Un Quoted

NOTES

[illegible]

NOTES

[illegible]

space
air
fire
water
earth

Cautionary Statement:

This 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 any 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.



Shristi Infrastructure Development Corporation Ltd.

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

CORPORATE OFFICE:

D 2, Southern Park | Saket Place | Saket | New Delhi 110 017
Tel: +91 11 3061 5600 | Fax: +91 11 3061 5818
E-mail: response@shristicorp.com

www.shristicorp.com



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

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

Website : www.shristicorp.com, E-mail : investor.relations@shristicorp.com

NOTICE

Notice is hereby given that the Twenty Second Annual General Meeting of the Members of Shristi Infrastructure Development Corporation Limited will be held at **Purbashree Auditorium of Eastern Zonal Cultural Centre at Bharatiyam Cultural Multiplex, IB - 201, Sector - III, Salt Lake, Kolkata - 700 106, West Bengal on Saturday, the 22nd day of September, 2012 at 10:30 a.m. to transact the following business :**

ORDINARY BUSINESS :

1. To receive, consider and adopt the Statement of Profit and Loss for the financial year ended 31st March, 2012, the Balance Sheet as at that date and the Reports of the Directors and the Auditors thereon.
2. To declare Dividend on Equity Shares of the Company for the financial year ended on 31st March, 2012.
3. To appoint a Director in place of Mr. Vinod Juneja, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To re-appoint M/s. S. S. Kothari & Co., Chartered Accountants, having Registration No.302034E allotted by The Institute of Chartered Accountants of India (ICAI), the retiring Auditors of the Company, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.

SPECIAL BUSINESS :

5. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution** :

"**RESOLVED THAT** Mr. Debi Prasad Sarawgi, who was appointed as an Additional Director of the Company by the Board of Directors, in terms of Section 260 of the Companies Act, 1956 w.e.f. February 11, 2012 and in respect of whom the Company has received notice under Section 257 of the Companies Act, 1956 together with a deposit of ₹ 500 (Rupees Five Hundred) as required under the Act, be and is hereby appointed as a Director of the Company."

6. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution** :

"**RESOLVED THAT** Mr. Braja Behari Mahapatra, who was appointed as an Additional Director of the Company by the Board of Directors, in terms of Section 260 of the Companies Act, 1956 w.e.f. March 21, 2012 and in respect of whom the Company has received notice under Section 257 of the Companies Act, 1956 together with a deposit of ₹ 500 (Rupees Five Hundred) as required under the Act, be and is hereby appointed as a Director of the Company liable to retire by rotation."

7. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as **Special Resolution** :

"**RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 including the relevant circulars issued by the Ministry of Corporate affairs and subject to approval of such other authorities as may be required, consent of the Company be and is hereby accorded to appointment of Mr. Debi Prasad Sarawgi as the Managing Director of the Company for a period of 3 (three) years, w.e.f. February 11, 2012, on the remuneration and other terms and conditions as set out in the Agreement dated 11th February, 2012 entered into between the Company and Mr. Debi Prasad Sarawgi and as mentioned in the explanatory statement."

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT 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 ANNUAL GENERAL MEETING.**
2. An Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 relating to the Special Business is annexed.
3. Members / proxies should fill - in the attendance slip for attending the Meeting. Members who hold shares in dematerialized form are requested to write their client ID and DP ID number and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of their membership at the meeting.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from **Saturday, 15th September, 2012 to Saturday, 22nd September, 2012** (both days inclusive). The Dividend, if declared by the Company will be paid between Wednesday, 26th September, 2012 to Friday, 19th October 2012 to the Company's Equity Shareholders whose names stand registered on the Company's Register of Members as Beneficial Owners as at closing of business as on Friday, 14th September, 2012 as per the list provided by NSDL and CDSL in respect of shares held in electronic form and as Members in the Register of Members of the Company after giving effect to valid transfers in physical form lodged with the Company on or before Friday, 14th September, 2012.
5. M/s. MCS Limited, 77/2A, Hazra Road, Kolkata - 700 029 are the Registrar and Share Transfer Agents (RTA) of the Company. Members are requested to notify their change of address, if any, to the Company/RTA. Members are advised to refer to the section titled "Shareholders' Information" provided in this Annual Report.
6. Corporate members are requested to send at the Registered Office of the Company, a duly certified copy of the Board resolution pursuant to Section 187 of the Companies Act, 1956, authorizing their representative to attend and vote at the Annual General Meeting.
7. 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.
8. Members are advised to encash dividend warrants promptly. Members who have not encashed the dividend warrants for the financial year ended 31st March, 2008, 31st March, 2009, 31st March, 2010 and 31st March, 2011 are requested to make their claim to the Company at its Registered Office. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 205A of the Companies Act, 1956, be transferred to the Investor Education and Protection Fund.
9. 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.
10. Pursuant to the General Circular No.2/2011 dated 8th February, 2011 as issued by the Ministry of Corporate Affairs, Government of India, under section 212(8) of the Companies Act, 1956, the copy of the audited statement of accounts along with the reports of the Board of Directors and Auditors relating to the Company's subsidiaries have not been attached with the Balance Sheet of the Company. However, as directed by the Ministry of Corporate Affairs, Government of India, the financial data of the subsidiaries have been separately furnished and forms part of the Annual Report. These documents will also be available for inspection at the Registered Office of the Company and the concerned subsidiary Companies during business hours on all working days, except Saturdays, upto the date of the meeting. Further, the documents shall also be available on the website of the Company.
11. The Register of Directors' shareholding, maintained under Section 307 of the Companies Act, 1956 will be available for inspection by the Members at the Meeting.
12. The Register of Contracts, maintained under Section 301 of the Companies Act, 1956 will be available for inspection by the Members at the Registered Office of the Company.
13. The Ministry of Corporate Affairs, Government of India, through its Circular No. 17/2011 and 18/2011 dated 21st April, 2011 and 29th April, 2011 respectively, has allowed Companies to send official documents to their shareholders by electronic mode as a part of the "Green Initiative in the Corporate Governance". Recognizing the spirit of the circulars, we henceforth propose to send all documents and notices like General Meeting Notices (including AGM), Audited Financial Statements, Directors' Report, Auditors' Report, Postal Ballot Papers etc. to the shareholders in the electronic mode, in the e-mail id as furnished by them. Therefore, we request you to kindly register your e-mail-id by way of an e-mail to **investor.relations@shristicorp.com** if not done earlier (including those who wish to change their already registered e-mail

id). Members holding shares electronically are requested to register / update their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants.

14. Members who are holding shares in electronic form may note that bank particulars registered with their respective Depository Participants will be used by the Company for payment of dividend. The Company or its Registrar and Share Transfer Agents cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised by the Members concerned to their respective Depository Participants.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents, M/s. MCS Limited, 77/2A, Hazra Road, Kolkata - 700 029.
16. At the ensuing Annual General Meeting of the Company, Mr Vinod Juneja, Director is liable to retire by rotation and being eligible, seeks re-appointment. Further, Mr. Debi Prasad Sarawgi and Mr. Braja Behari Mahapatra, appointed as Additional Directors of the Company, seek appointment as Directors. The details pertaining to these Directors are given below :

INFORMATION ON DIRECTOR SEEKING RE-APPOINTMENT/ APPOINTMENT AT THE ANNUAL GENERAL MEETING (PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT)

Name of the Director	Mr. Vinod Juneja	Mr. Debi Prasad Sarawgi	Mr. Braja Behari Mahapatra
Date of Birth	20-04-1949	02-10-1948	15-01-1950
Date of Appointment	03-08-2007	11-02-2012	21-03-2012
Expertise in specific functional area	Over 33 years of experience in Banking and Financial sector; former Dy. Managing Director of Bank of Rajasthan	Over 40 years of experience in Engineering and Corporate Management; former Executive Director of Power Business of Adhunik Power & Natural Resources Ltd. and Jindal Steel & Power Ltd.	Former Chairman of New Mangalore Port Trust, National Textiles Corporation, NJMC. Lastly was Additional Chief Secretary of Govt. of West Bengal
Qualification	B.Com	B.Sc (Engineering)	M.A., M.B.A., I.P.S., I.A.S.
Shareholding in the Company	NIL	NIL	NIL
List of other public limited companies in which directorship held	1. Binani Metals Ltd. 2. Shyam Telecom Ltd. 3. Edelweiss Finance & Investments Ltd. 4. Parsvnath Developers Ltd.	NIL	1. Bengal Shristi Infrastructure Development Limited
Chairman / Member of the Committees of the Board across all public companies of which he is a Director	NIL	NIL	NIL
Chairman/Member of the Committees of the Board of Directors of the Company			
a) Audit Committee	N.A.	N.A.	Member
b) Shareholders / Investors Grievance Committee	N.A.	Member	N.A.
c) Remuneration Committee	Member	N.A.	N.A.

Place : Kolkata
Dated : 28th May, 2012

Registered Office :
Plot X-1, 2, & 3, Block - EP
Sector - V, Salt Lake City
Kolkata - 700 091

By Order of the Board of Directors
For **Shristi Infrastructure Development Corporation Limited**

Manoj Agarwal
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

As required by Section 173(2) of the Companies Act, 1956, the following Explanatory Statement setting out all material facts relating to the business mentioned under Item Nos. 5 to 7 of the accompanying Notice dated 28th May, 2012.

Item No. 5

The Board of Directors at its meeting held on 11th February, 2012 had, pursuant to the provisions of Section 260 of the Companies Act, 1956 and Article 119 of the Article of Association of the Company, appointed Mr. Debi Prasad Sarawgi as Additional Director of the Company.

In terms of the provisions of Section 260 of the Act, Mr. Debi Prasad Sarawgi will hold the office upto the date of this Annual General Meeting. The Company has received notice in writing from a member of the Company along with deposit of ₹ 500/- proposing the candidature of Mr. Debi Prasad Sarawgi.

Brief resume of Mr. Debi Prasad Sarawgi, nature of expertise in specific functional area, names of companies in which he holds directorships, number of shares held in the Company and memberships/chairmanships of Board Committees, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, are provided forming part of the Annual Report.

The Board accordingly recommends the Ordinary Resolution set out at Item No.5 of the accompanying notice for the approval of the Members.

Except Mr. Debi Prasad Sarawgi, no other director is concerned or interested in the resolution.

Item No. 6

The Board of Directors at its meeting held on 11th February, 2012 had, pursuant to the provisions of Section 260 of the Companies Act, 1956 and Article 119 of the Article of Association of the Company, appointed Mr. Braja Behari Mahapatra as Additional Director of the Company w.e.f. 21st March, 2012.

In terms of the provisions of Section 260 of the Act, Mr. Braja Behari Mahapatra will hold the office upto the date of this Annual General Meeting. The Company has received notice in writing from a member of the Company along with deposit of ₹ 500/- proposing the candidature of Mr. Braja Behari Mahapatra, liable to retire by rotation under provisions of Section 257 of the Companies Act, 1956.

Brief resume of Mr. Braja Behari Mahapatra, nature of expertise in specific functional area, names of companies in which he holds directorships, number of shares held in the Company and memberships / chairmanships of Board Committees, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, are provided forming part of the Annual Report.

The Board accordingly recommends the Ordinary Resolution set out at Item No.6 of the accompanying notice for the approval of the Members.

Except Mr. Braja Behari Mahapatra, no other director is concerned or interested in the resolution.

Item No.7

The Company had appointed Mr. Debi Prasad Sarawgi as CEO & President of the Power Division of the Company on 1st June, 2010. Considering his extensive knowledge, business skills, managerial experience and capabilities, the Board of Directors of the Company, in accordance with the provision of Sections 269, 198, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and the relevant circulars issued by the Ministry of Corporate Affairs, passed a resolution in their meeting held on 11th February, 2012 subject to the approval of members at this Annual General Meeting, approving the appointment of Mr. Debi Prasad Sarawgi as the Managing Director of the Company for a period of three years with effect from 11th February, 2012 as per the terms and conditions (including remuneration) as set out in the Agreement dated 11th February, 2012 entered into between the Company and Mr Debi Prasad Sarawgi.

In compliance with the requirements of Section 302 of the Companies Act, 1956 an abstract of the remuneration payable to Mr. Debi Prasad Sarawgi as Managing Director and the terms of his appointment together with the memorandum of concern or interest of the Directors was sent to all the members of the Company. The material terms of the Agreement as referred to in the Resolution are detailed below for consideration by the Members :

- a. **Basic Salary** : ₹ 2,00,000/- (Rupees Two Lakh only) per month. The Board to fix the salary abovementioned from time to time. The annual increments will be merit-based and take into account the Company's performance. The present salary of Mr. Debi Prasad Sarawgi is fixed at ₹ 2,00,000/- (Rupees Two Lakh only) per month.
- b. **House Rent Allowance** : ₹ 1,00,000/- (Rupees One Lakh only) per month i.e. 50% of the Basic salary.
- c. **Supplementary / Medical Allowance** : ₹ 15,417/- (Rupees Fifteen Thousand Four Hundred Seventeen only) per month.
- d. **Incentive** : ₹ 4,00,000/- (Rupees Four Lakh only) per month
- e. **Ex-gratia** : One month's Basic Salary.
- f. **Perquisites** : In addition to the aforesaid, the Managing Director shall be entitled to the following perquisites:
 - i. **Medical Reimbursement**
Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and the family subject to the maximum of ₹ 15,000/- (Rupees Fifteen Thousand only) per annum.
 - ii. **Leave Travel Concession**
Reimbursement of actual traveling expenses, for proceeding on leave, once in a year in respect of self and family to the extent of one month's basic salary.
 - iii. **Contribution to Provident Fund, Superannuation Fund and Annuity Fund**
The Company's contribution to Provident Fund, Superannuation or Annuity Fund as per the Rules of the Company, applicable for senior executives of the Company or such higher contribution as decided by the Board.
 - iv. **Gratuity**
Gratuity at a rate of half month's salary for each completed year of Service or at such higher rate to be decided by the Board not exceeding 1 (One) month's salary for each completed year of service as per rules of the Company.
 - v. **Leave**
Entitled for Leave with full pay or encashment thereof as per the Rules of the Company.
 - vi. **Other Perquisite**
Subject to ceiling on remuneration prescribed in Schedule XIII to the Companies Act, 1956 the Managing Director may be given any other allowance, benefits and perquisites as the Board may from time to time decide.

Explanation :
Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rule, perquisite shall be evaluated at actual cost.
- g. **Amenities**
 - i. **Conveyance Facilities**
The Company will provide suitable conveyance facilities to the Managing Director as may be required by him.
 - ii. **Telephone, Telefax and other communication facilities**
The Company shall provide telephone, telefax and other communication facilities at his residence.

OVERALL REMUNERATION :

The aggregate of Salary, Commission and perquisites in any one financial year shall not exceed the limit prescribed or to be prescribed from time to time under Sections 198, 269 & 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act as may for the time being in force.

MINIMUM REMUNERATION :

In the event of loss or inadequacy of profits in the financial year during the currency of tenure of service of the Managing Director, the payment of salary, commission, perquisites, and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule XIII of the Companies Act, 1956.

However, he shall not be entitled to any sitting fee for attending meetings of the Board and/ or Committee of Directors.

The Agreement referred to above will be open for inspection by the Members at the Registered Office of the Company on all working days between 2:00 p.m. to 4:00 p.m. upto the date of the meeting.

The Board recommends the resolution for approval of shareholders.

The appointment and remuneration under Item No.7 of the Notice is subject to the approval of the shareholders of the Company. The Board considers that the appointment and remuneration of Mr. Debi Prasad Sarawgi will be in the best interests of the Company and, therefore, recommends passing of the aforesaid Special Resolution at Item No.7 of the Notice.

Except Mr. Debi Prasad Sarawgi, no other Director is concerned or interested in the resolution.

Place : Kolkata

Dated : 28th May, 2012

Registered Office :

Plot X-1, 2, & 3, Block - EP

Sector - V, Salt Lake City

Kolkata - 700 091

By Order of the Board of Directors
For **Shristi Infrastructure Development Corporation Limited**

Manoj Agarwal
Company Secretary



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

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

Website : www.shristicorp.com, **E-mail :** investor.relations@shristicorp.com

DP ID*	
Client ID*	

Regd. Folio	
No. of Equity Shares held	

*Applicable for holding in electronic form

FORM OF PROXY

I/We.....
of.....in the district of.....
being a member / members of SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED hereby appoint
.....of.....
or failing him.....of.....
as my/our proxy to vote for me/us on my/our behalf at the Twenty Second Annual General Meeting of the Company to be held at Purbashree Auditorium of Eastern Zonal Cultural Centre at Bharatiyam Cultural Multiplex, IB - 201, Sector - III, Salt Lake, Kolkata -700 106 on Saturday, the 22nd day of September, 2012 at 10:30 a.m. and at any adjournment thereof.
Signed thisday of..... 2012

Affix
Rupee 1/-
Revenue
Stamp

Signature across Revenue Stamp

Note : This form duly completed and signed must be deposited at the Registered Office of the Company not less than 48 hours before the Meeting. Further a Proxy need not be a member of the Company.



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

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

Website : www.shristicorp.com, **E-mail :** investor.relations@shristicorp.com

DP ID*	
Client ID*	

Regd. Folio	
No. of Equity Shares held	

*Applicable for holding in electronic form

ATTENDANCE SLIP

I/We hereby record my/our presence at the Twenty Second Annual General meeting of the Company held at Purbashree Auditorium of Eastern Zonal Cultural Centre at Bharatiyam Cultural Multiplex, ID-201, Sector - III, Salt Lake, Kolkata - 700 106 on Saturday, the 22nd day of September, 2012 at 10:30 a.m.

Full Name of Shareholder (IN BLOCK LETTERS)	
Signature of Shareholder	
Full Name of Proxy (IN BLOCK LETTERS)	
Signature of Proxy	

Note : You are requested to sign & hand this over at the entrance.