

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 Third 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 City, Kolkata - 700106, West Bengal on Tuesday, the 24th day of September, 2013 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, 2013, 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, 2013.
- 3. To appoint a Director in place of Mr. Sakti Prasad Ghosh, who retires by rotation, and being eligible, offers himself for reappointment.
- 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.

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. 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.
- 3. The Register of Members and Share Transfer Books of the Company shall remain closed from 14th September, 2013 to 24th September, 2013 (both days inclusive). The Dividend, if declared by the Company will be paid between 28th September, 2013 to 19th October, 2013 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 14th September, 2013 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 14th September, 2013.
- 4. The Registrar and Share Transfer Agent has been changed from M/s. MCS Limited having Registered Office at 77/2A, Hazra Road, Kolkata-700029 to M/s. MCS Share Transfer Agent Limited having Registered Office at 12/1/5, Manoharpukur Road, Kolkata-700026.
- 5. M/s. MCS Share Transfer Agent Ltd. at 12/1/5, Manoharpukur Road, Kolkata 700026 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. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names

- are requested to write to the Company's Registrar and Share Transfer Agents, M/s. MCS Share Transfer Agent Ltd. at 12/1/5, Manoharpukur Road, Kolkata 700026, enclosing their Share Certificates to enable the Company to consolidate their holdings into a single folio.
- 7. 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.
- 8. 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.
- 9. 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, 31st March 2011 and 31st March, 2012 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.
- 10. 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.
- 11. 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.
- 12. 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.
- 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 Share Transfer Agent Ltd.
- 16. At the ensuing Annual General Meeting, Mr. Sakti Prasad Ghosh, Director, is liable to retire by rotation and being eligible, seeks re-appointment. The details pertaining to Mr. Ghosh are given below:

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

Name of the Director	Mr. Sakti Prasad Ghosh
Date of Birth	02/10/1939
Date of Appointment	31/03/2009
Expertise in specific functional area	Has enormous experience in the field of finance, investment, regulation and training due to his association with Reserve Bank of India for more than four and half decades. He retired as an Executive Director of National Housing Bank and was also associated with Asian Development Bank and CITI Bank as consultant.
Qualification	M. Com, CAIIB (Indian Institute of Banking), Diploma in Industrial Finance and Diploma in Financial Management.
Shareholding in the Company	NIL
List of outside Directorship held	 DBS Affordable Home Strategy Limited Home First Finance Company India Private Limited Sahara Housingfina Corporation Limited Bengal Shristi Infrastructure Development Limited
Chairman / Member of the Committees of the Board across all public companies of which he is a Director	 Chairman of Investors Grievance Committee of Sahara Housingfina Corporation Limited Member of Audit Committee of Sahara Housingfina Corporation Limited
Chairman / Member of the Committees of the Board of Directors of the Company	
a) Audit Committee	Member
b) Shareholders & Investor Grievance Committee	Chairman
c) Remuneration Committee	N.A.

Place : Kolkata

Dated: 27th May, 2013

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



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DP ID*			Regd. Folio	
Client ID*			No. of Equity Shares held	
	holding in electronic form	FORM OF PROXY		
•				
	mber / members of SHRISTI INF			
or failing him.		of		
Purbashree A	oxy to vote for me/us on my/our be Auditorium of Eastern Zonal Cultu 106 on Tuesday, the 24th day of Sep	iral Centre at Bharatiyam	Cultural Multiplex, IB - 201	, Sector - III, Salt Lake,
Signed this	day of	2013		Affix Rupee 1/- Revenue Stamp
			Signature	across Revenue Stamp
Note : This for	m duly completed and signed mus	t be deposited at the Regis	stered Office of the Company	y not less than 48 hours
before the Me	eeting. Further a Proxy need not be a	a member of the Company.		
SH	RISTI INFRASTRUCTUI Registered Office : Plot No. X - 1,	2 & 3, Block - EP, Sector	- V, Salt Lake City, Kolkata	- 700 091
	Website: www.shristico	orp.com, E-mail : investor	r.relations@shristicorp.com	1
DP ID*			Regd. Folio	
Client ID*			No. of Equity Shares held	
*Applicable for I	holding in electronic form			
of Eastern Zo	record my/our presence at the Twen onal Cultural Centre at Bharatiyam C of September, 2013 at 10:30 a.m.		_	
Full Name of	Shareholder (IN BLOCK LETTERS)			
Signature of S	Shareholder			
Full Name of	Proxy (IN BLOCK LETTERS)			
Signature of I	Drove			

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





ANNUAL REPORT 2012-2013

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Dipak Kumar Banerjee, Chairman

Mr. Kailash Nath Bhandari

Mr. Sakti Prasad Ghosh

Mr. Vinod Juneja

Mr. Braja Behari Mahapatra

Mr. Debi Prasad Sarawgi, Managing Director

CHIEF FINANCIAL OFFICER

Mr. Badri Kumar Tulsyan

COMPANY SECRETARY

Mr. Manoj Agarwal

STATUTORY AUDITORS

S.S.Kothari & Co.

Chartered Accountants

INTERNAL AUDITORS

G.P.Agarwal & Co.

Chartered Accountants

ADVOCATES

Khaitan & Co.

PRINCIPAL BANKERS

Axis Bank

Indian Bank

Oriental Bank of Commerce

UCO Bank

Yes Bank

CHIEF MENTOR

Mr. Hari Prasad Kanoria

AUDIT COMMITTEE

Mr. Dipak Kumar Banerjee

Mr. Sakti Prasad Ghosh

Mr. Kailash Nath Bhandari

Mr. Braja Behari Mahapatra

SHAREHOLDERS/ INVESTOR 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 Share Transfer Agent Limited

12/1/5 Manoharpukur Road

Kolkata - 700 026

Tel: 91-33 - 40724051/52/53

Fax: 91-33 - 40724050

REGISTERED OFFICE

Plot No.X - 1, 2 & 3, Block - EP, Sector V, Salt Lake City, Kolkata - 700091 Tel: +91-33 - 40202020; Fax: +91-33 - 40202099 Website: www.shristicorp.com



Space inspires ideas, nurtures aspirations and creates a holistic environment. SHRISTI designs space with global aesthetics blended with Indian values, which is ideal for every facet of growth and every aspect of life.

CONTENTS

Company Profile	1
Directors' & MDA Report	16
Report on Corporate Governance	22
Shareholders Information	27
Independent Auditors' Report & Financial Statements	33
Consolidated Financial Statements	53

Space for a Better World



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.



علقا عائمة ملقاء عالم القلم تسا

VISION

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

MISSION

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.



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



- Road & Bridge over Krishnapur Canal
- Road from Bandangacha to Syamsunder in Bardhaman Zilla
- Road from Bulandi to Kanaria in Hooghly District
- Effluent & Sewage Treatment Plant at 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



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:

- Pilot Project for slum redevelopment in Haridwar, Uttarakhand under Rajiv Awas Yojana
- Master Plans for seven towns & Rural Development Plans for five villages in Rajasthan
- 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
- City Development Plan of Gangtok City, Sikkim
- Preparation of DPR for Slum Rehabilitation Project for Jalandhar City, Punjab
- Master Plans of two towns of Jharkhand



INFRASTRUCTURE DEVELOPMENT

SHRISTI has been bringing metropolitan lifestyle to fast-evolving cities across India for over a decade. SHRISTI has been creating prominent mega-projects that include Shopping Malls, Commercial Complexes, Townships and Logistics Hubs.

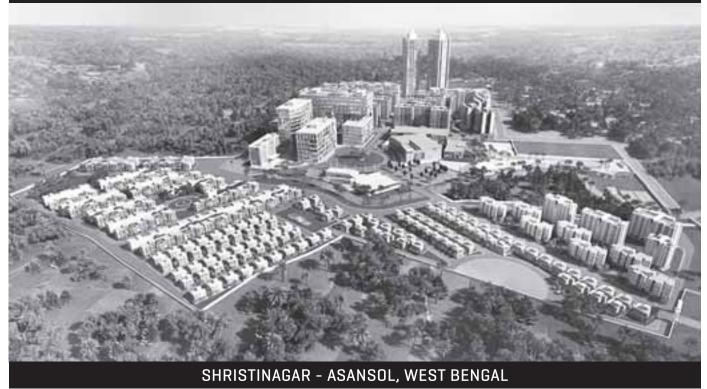


SHRISTINAGAR - GUWAHATI, INTEGRATED TOWNSHIP, ASSAM

"Shristinagar - Guwahati", a self sustainable integrated township, is designed with international standard infrastructure and contains all the essentials of a world class lifestyle. The township will consist of Residential, Commercial, Retail, Institutional and Leisure Facilities, including a Club, Hotel, Resort, Educational Institution and Healthcare set up. All the individual components will be united and maintained as a whole, making up a green township in an idyllic location.



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



Shristinagar – Asansol, the integrated green township at Kanyapur, is the first of its kind in East India. Nestled in green, and a blue rivulet running across the township, 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.



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.



The Arena - Haldia Sports City is an integrated township with a stadium. The 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.



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.



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

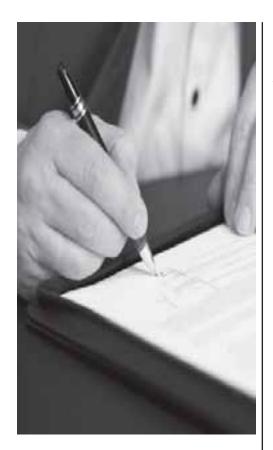
TSCCF - SHRISTI INFRASTRUCTURE DEVELOPMENT LTD. is a joint venture with Tripura State Co-operative Consumers' Federation Ltd. It is developing an Urban Plaza at Agartala in the state of Tripura. Aitorma Agartala Sentrum is the first of its kind Retail & Commercial Plaza in the State of Tripura. It aspires to fulfill the requirement of a good quality commercial as well as cultural complex.





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.

Directors' Report & Management Discussion and Analysis



Dear Members

Your Directors are pleased to present the Twenty Third Annual Report together with the Audited Accounts of your Company for the financial year ended 31st March, 2013. The summarised standalone and consolidated financial performance of your Company is as under:

(₹ in Lacs)

Particulars	Standalone		Consolidated	
T di ticulai 3	Year Ended 31st March, 2013	Year Ended 31st March, 2012	Year Ended 31st March, 2013	Year Ended 31st March, 2012
Total Income	11714	12487	16217	16506
Earning Before Interest, Depreciation, Tax and Amortization (EBIDTA)	2274	2000	5287	5125
Less : Finance Cost	1884	1533	4967	4528
Earning Before Depreciation, Tax & Amortization (EBDTA)	390	467	320	597
Less: Depreciation & Amortization	29	37	70	88
Profit before extra ordinary items and tax	361	430	250	509
Less: Goodwill written off/extra ordinary items	-	200	-	200
Profit Before Tax (PBT)	361	230	250	309
Provision for :				
Income Tax	117	143	126	173
Deferred Tax Liability	2	4	3	8
Earlier Year	-	-	(1)	4
Profit After Tax (PAT)	242	83	122	124
Less : Minority Interest	-	-		
Balance brought forward from previous year	140	559	310	935
Amount available for appropriation	382	642	432	1059
Appropriations				
Transfer to General Reserve	-	-	-	(29)
Proposed Dividend	(56)	(44)	(56)	(45)
Dividend Tax	(9)	(7)	(9)	(7)
Earlier Year Adjustment	(1)	(451)	2	(668)
Balance carried to Balance Sheet (being amount transferred to Reserve & Surplus)	316	140	369	310

OPERATIONAL / FINANCIAL REVIEW

Shristi is one of the leading construction and infrastructure development companies in India with a Pan-India presence. Shristi is operating in three main verticals, Infrastructure Construction, Infrastructure Development and Infrastructure Consultancy.

1. Infrastructure Construction

In the Infrastructure Construction vertical, your Company is focusing on executing power projects on EPC basis. Further, since investments in the transmission sector will increase with the increase of generation capacity over the next few years, your company has developed capacity and is well poised to utilize the opportunities available in the associated transmission and sub stations sector in a big way.

One of the notable achievements in the previous year has been the commissioning of the first power plant for the client which the Company took on EPC basis at Dishergarh, (West Bengal). Infrastructure construction projects in other sectors like Housing, Hospitality, SEZ etc. are also being executed satisfactorily.

2. Infrastructure Development

In the Infrastructure Development vertical, your Company continues to focus on developing green integrated townships, integrated industrial parks & logistic hubs. Your Company has launched a new 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. The progress of work on various projects is satisfactory but a few projects are going slow due to uncertainty in regulatory environment. Shristi's one more Retail Mall of approximately 2.5 lacs square feet become fully operational at Asansol with many leading brands starting their operations during the year.

The business of infrastructure development division is poised for sustained growth and the outlook is bright. The Company is confident to achieve better quotient of customer's satisfaction and to achieve higher growth coupled with optimization of the resource utilization.

3. Infrastructure Consultancy

In the Infrastructure Consultancy vertical, Shristi provides consultancy services in the field of construction, development & allied activities. 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, Tourism Development, Landscaping, Development of Heritage, Redevelopment of Walled Cities & other Environmental & Social Projects, for providing consultancy to its clientele. Recently, your Company has completed City Development plans for ten towns in Madhya Pradesh which involved studying & analyzing gaps & deficiencies in various utility & social sectors and designing projects to raise the overall urban standards and also a Pilot project for slum development in Haridwar under Rajiv Gandhi Awas Yojana of Gol which involved resettlement of 1400 families living in slums to various locations at Haridwar to a planned neighbourhood designed by Shristi. Presently, it is executing many projects including a prestigious project of Madhya Pradesh Forest Department involving Third Party Quality Assurance for building/renovating forest training institutes at four locations in the state which is being funded by Japan International Co-operation Agency.

The year under review continued to be challenging for the Company because of increased costs, challenging business environment and sluggish industry volumes. On standalone basis, your Company earned EBIDTA of ₹ 2274 lacs against previous year's figure of ₹ 2000 lacs and on consolidated basis your company has earned EBIDTA of ₹ 5287 lacs against last year's figure of ₹ 5125 lacs. Your Company has taken many measures to contain costs and has judiciously allocated its resources to improve its cashflows, which has resulted in better profitability on standalone basis.

DIVIDEND

In continued pursuit of distributing profits to shareholders, your Directors have recommended equity dividend of $\stackrel{?}{\sim} 0.25$ per share for the Financial Year 2012-13 (Financial Year 2011-12: $\stackrel{?}{\sim} 0.20$). The dividend, if approved at the 23rd 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, 2013. The Dividend for the financial year 2012-13 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

Global economic activity remains passive amidst signs of diverging growth paths across major economies. In the United States, a slow recovery is taking hold, driven by improvements in the housing sector and employment opportunities. However, the pace of recovery remains weak which will slowly gain pace in the months ahead.

In the Euro area, economy remains mired in recession, characterized by decline in industrial production, weak exports and low domestic demand. This makes the global environment in the coming years more uncertain and exporters might find it more challenging. A clear industrial policy with special emphasis on manufacturing competitiveness and infrastructure spending will be the key requirement of revival of demand in markets like UK.

The Emerging Market & Developing Economies, as a group saw a market decline in growth rates, from 6.4% in 2011 to 5.1% in 2012, with the major constituents viz. China, India, Brazil, Russia all recording significant deceleration.

According to the forecasts of the International Monetary Fund, the World GDP is expected to grow by 3.3% in 2013 with advanced economies growing by 1.2% and the emerging and developing economies growing by a much faster rate of 5.3%; while the Euro area continues to contract mildly by 0.3%.

Indian Scenario

India witnessed an economic slowdown with GDP growth of 5% in Financial Year 2012-13 - a 10 year low. The key issues for this downturn include the cumulative effect of high inflation levels in the economy which led to RBI adopting a tight monetary policy, lack of political consensus on policy reforms, a marked slowdown in the rate of capital formation and weak investor sentiments under the backdrop of a sluggish global economy as discussed earlier.

Better quality of physical infrastructure is a prerogative for the Indian economy to continue at the high rates established over the last decade. But infrastructure development in the last two years has been slow due to numerous challenges being faced by the sector. Some of the challenges are complex but cohesive solutions oriented approach by all concerned stakeholders can go a long way in helping the sector realize its immense potential.

The current state of the economy makes it necessary for the Government to put in place a robust and implementable plan of action for its revival. The economy has experienced a consistent fall in the quarterly GDP growth since 2011, alarmingly high levels of twin deficits viz. Current Account Deficit (CAD) and Fiscal Deficit as well as worrying volatility in the inflow of foreign investments. Though inflationary pressure has receded in the last quarter of 2012 but other worrying economic indicators has put the Indian economy in a challenging pathway on the short term. Further, sharp decline of Rupee against the US dollar is a major cause of concern as it can undermine the recent gains in inflation and also depress badly the much needed capital inflows. The Government has announced several regulatory reforms and policy measures including the setting up of Cabinet Committee on Investments to ensure expeditious clearance and implementation of big ticket infrastructure projects and it is expected that same would yield results.

As per RBI estimates, the Indian economy is expected to grow by 5.7% during 2013-14 representing only a modest improvement over the previous year.

Opportunities, Threats & Business Outlook

The demand of Infrastructure is greater than ever before, the Government of India has set an ambitious target for doubling investment in infrastructure from ₹ 20.5 trillion to ₹ 40.9 trillion during the Twelfth Plan (2012-17). The total investment in infrastructure is proposed to be increased to 10.5% of GDP by the end of the plan period. If even, three fourth of this planned investment is actually realized, it can propel India's economic growth back to a higher trajectory and with it, significantly improve the fortunes of the infrastructure construction and development sector.

While the management is confident of exploiting the opportunities, there are also challenges to be met in terms of economic environment, regulatory hurdles, escalating construction costs, sluggish demand for commercial space and non availability of skilled manpower at all levels. But your Company is confident of managing associated risk and difficult market conditions through well defined business processes,

risk management tools and a dedicated & experienced senior management team across all segments.

During 2013-14, economic activity is expected to show a modest improvement over last year, with a pick-up likely only in the second half of the year.

The outlook remains subdued, with the pipeline of new investment drying up and existing projects stalled by bottlenecks and implementations gaps, increased cost of funds, difficulty in land acquisition etc. With the global growth unlikely to improve significantly from 2012, growth in services, exports, infrastructure development may remain sluggish for quite some time. It is critical to consolidate and build upon the recent gains in controlling inflation. Sustained revival of growth is not possible without a revival of investment. But investment sentiment remains inhibited owing to subdued business confidence and dented business profitability. However, the slowdown in the Indian economy has not altered the belief in the long term potential of the economy. Domestic Consumption remains one of the key growth engines of the Indian economy. With the large and growing population, significant additions to the working age population over the medium to long term, rising disposable incomes including in rural areas and the Government's increasing spends on the social sector to foster inclusive growth - the structural drivers for rapid growth in consumption are in place.

Shristi is in a phase of consolidation and is focused on optimizing its strategy and operations to overcome the present economic and financial challenges to emerge as an even stronger entity that can best leverage opportunities once the external environment regains its growth oriented trajectory.

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.

Your Company has implemented the ERP systems for better internal controls. The Top Management and Audit Committee of the Board review the findings evolved during the checking of system & operation and take steps accordingly.

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. Employer Branding of Shristi is maintained and leveraged through a well-knit, winning embrace of Talent Acquisition, Talent Management & Talent Engagement that provides the competitive edge to the company in adding agility and ability through continuous capability building mechanism that imparts sustainable human capital advantage in today's dynamic, turbulent business landscape.

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 ₹ 56,465/- matured and remained unclaimed by the depositors as on 31st March, 2013 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, 2013.

TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND

During the year under review, your Company has transferred a sum of ₹ 50,218/- to the Investor Education & Protection Fund, the amount which was due & payable and 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 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 Tax of ₹ 250 lacs for the financial year 2012-13 as compared to ₹ 309 lacs during the financial year 2011-12. 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 Annual Report and the detailed accounts of the subsidiary and sub subsidiaries shall be put on the Company's website www.shristicorp.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 subsidiaries will also be kept open for inspection by any shareholder 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, Vitthal Hospitality Private Limited, Finetune Engineering Services Private Limited and Vipani Hotels & Resorts Private Limited are also furnished.

PARTICULARS OF EMPLOYEES

The information required under Section 217(2A) of the Companies Act, 1956 and the Rules there under, in respect of the employees of the Company, is provided in the Annexure forming part of this Report. In terms of Section 219 (1) (b) (iv) of the Act, the Report and Accounts are being sent to the Members, excluding the aforesaid Annexure. The Annexure is available for inspection by Members at the Registered Office of the Company during business hours on working days up to the date of the ensuing AGM, and if any Member is interested in obtaining a copy thereof such Member may write to the Company Secretary, whereupon a copy would be sent.

SHRISTI WEBSITE

The website of your Company, **www.shristicorp.com** carries a comprehensive database of information of interest to the investors including the corporate profile and business activities of your Company and the various projects which are handled by your Company.

DIRECTORS

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

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, 2013, 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

Shristi Infrastructure Development Corporation Limited

(iv) that the directors have prepared the annual accounts for the financial year ended 31st March, 2013 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 ₹ 44.93 lacs (previous year ₹ 27.02 lacs).

ACKNOWLEDGEMENT

Your Directors would like to acknowledge and place on record their sincere appreciation for all stakeholders - Customers, Financial Institutions, Banks, Government Authorities, Stock Exchanges, Suppliers, the Company's valued investors and other business partners for their continued co-operation and excellent support received during the year.

Your directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress.

For and on behalf of the Board of Directors

Dipak Kumar Banerjee

Chairman

Place: Kolkata

Date: 27th May, 2013

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 Board's 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, 2013:

The Board has an optimum combination of executive, non executive and independent directors, who are eminent professionals with experience in business, finance, law and public enterprises. The Board has a total strength of 6 directors as on 31st March, 2013 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's deliberations 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 Board of Directors as on 31st March, 2013 are as under	The	details	of Board	of Directors a	s on 31st March	, 2013 are as under :
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SI. No.	Directors	Designation	Category
1	Mr. Dipak Kumar Banerjee	Chairman	Non – Executive & Independent
2	Mr. Kailash Nath Bhandari	Director	Non – Executive & Independent
3	Mr. Sakti Prasad Ghosh	Director	Non – Executive & Independent
4	Mr. Vinod Juneja	Director	Non – Executive & Independent
5	Mr. Braja Behari Mahapatra	Director	Non – Executive & Independent
6	Mr. Debi Prasad Sarawgi	Managing Director	Executive Director

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

Board Meetings:

Five Board meetings were held during the financial year 2012-13. The relevant dates are 28th May 2012, 14th August 2012, 22nd September 2012, 9th November 2012 and 12th February 2013. 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, 2013 and at the last AGM are as under:

SI. No.	Directors	No. of Board Meetings attended	Attendance at the last AGM
1	Mr. Dipak Kumar Banerjee	5	Yes
2	Mr. Kailash Nath Bhandari	4	Yes
3	Mr. Sakti Prasad Ghosh	5	Yes
4	Mr. Vinod Juneja	3	No
5	Mr. Braja Behari Mahapatra	5	Yes
6	Mr. Debi Prasad Sarawgi	5	Yes

Number of other companies or committees in which the director is a Director / Chairman as on 31st March 2013:

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	9	3 (Chairman – 1)
3	Mr. Sakti Prasad Ghosh	3	2 (Chairman – 1)
4	Mr. Vinod Juneja	4	NIL
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, 2013, comprises of Mr. Dipak Kumar Banerjee, Mr. Kailash Nath Bhandari, Mr. Sakti Prasad Ghosh and Mr. Braja Behari Mahapatra. All the members of the Audit Committee are Non-Executive & 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 22nd September, 2012.

Meetings and attendance during the year :

Four meetings of the Audit Committee were held during the financial year 2012- 2013 on 28th May 2012, 14th August 2012, 9th November 2012 and 12th February 2013. 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:

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

(B) REMUNERATION COMMITTEE

The Remuneration Committee is responsible to the Board for

recommending the remuneration package of Managing/ Wholetime 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.

No Remuneration Committee meeting was held during the year.

Details of remuneration paid / payable to Directors for the year ended 31st March, 2013 are given below:

SI. No.	Directors	Sitting Fees (₹)	Salary and Perquisites (₹)
1	Mr. Dipak Kumar Banerjee	1,60,000	_
2	Mr. Kailash Nath Bhandari	1,30,000	-
3	Mr. Sakti Prasad Ghosh	1,60,000	-
4	Mr. Vinod Juneja	60,000	_
5	Mr. Braja Behari Mahapatra	1,40,000	_
6	Mr. Debi Prasad Sarawgi	-	96,48,000

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 ₹ 20,000/- (Rupees Twenty Thousand Only) as sitting fees for attending each meeting of the Board and ₹ 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, 2013 the Shareholders'/ Investors' Grievance Committee comprised of four directors - three Non-Executive 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. Mr. Sakti Prasad Ghosh, Director of the Company is the Chairman of this Committee. The Company Secretary acts as the Secretary of the Committee. During the year ended 31st March 2013, the Committee met twice during the year on 28th May, 2012 and 9th November 2012. The attendance of the Members at the meetings were as follows:

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

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. Accordingly Mr. Debi Prasad Sarawgi, Managing Director, Mr. Badri Kumar Tulsyan, CFO and Mr. Manoj Agarwal, Company Secretary of the Company, are the Members of the Share Transfer Committee who meet periodically to dispose off all matters relating to share transfers, transmission, etc, expeditiously.

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, 2013, the Company received 9 complaints from the shareholders and none of the complaints received were pending as on that date. There were no pending investors grievances lying unresolved as per the data available on the SCORES (www.scores.gov.in) as on 31st March, 2013.

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 2012-13.

Debi Prasad SarawgiManaging Director

GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:

Financial Year	Date of AGM	Time	Location
2011-12	22.09.2012	10:30 A.M.	'Purbashree Auditorium' Eastern Zonal Cultural Centre at Bharatiyam Cultural Multiplex, IB – 201, Sector – III, Salt Lake, Kolkata – 700 106
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

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

Date of AGM	Particulars of Special Resolution Passed
22.09.2012	Approval for Appointment of Mr. Debi Prasad Sarawgi as the Managing Director of the Company along with the Remuneration.
21.09.2011	Nil
20.09.2010	Nil

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.26 of the audited accounts for the year ended 31st March, 2013 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.

• Insider Trading Code:

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, the Board of Directors of the Company have formulated 'Shristi Code of Conduct for Prohibition of Insider Trading' (Shristi Code) in the shares and securities of the Company by its Directors and Designated Employees. The said Code is available on the Company's website www.shristicorp.com.

Mr. Manoj Agarwal, Company Secretary is the Compliance Officer for monitoring adherence to the Regulations for the preservation of price sensitive information, preclearance of trades and implementation of Code of Conduct for Prohibition of Insider Trading.

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 has 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, 2013.

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 prominent English Newspaper having nation wide circulation as well as Bengali Newspaper and regularly put on Company's website.
Newspapers in which results are normally published	Financial Express/Business Standard and Ekdin/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

Date & Time : Tuesday, 24th September, 2013 at 10:30 A.M.

Venue : 'Purbashree Auditorium' of Eastern Zonal

Cultural Centre at Bharatiyam Cultural Multiplex IB-201, Sector-III, Salt Lake, Kolkata – 700 106.

Financial Year : April 1, 2012 to March 31, 2013

Book Closure Date : 14th September to 24th September, 2013

(both days inclusive)

Date of Payment of

Dividend

: 28th September to 19th October, 2013

(both days inclusive)

Annual General Meeting: August / September, 2014

for the year ending on 31st March, 2014

2. Financial Calendar (Tentative)

Financial Reporting for the Year 2013-14

Particulars	Quarter/Half Year/Year Ending	Tentative Schedule
Unaudited Financial Results (1st Qrt.)	Q.E. 30th June, 2013	On or Before 14th August, 2013
Unaudited Financial Results (2nd Qrt.)	Q.E./H.Y.E. 30th September, 2013	On or Before 14th November, 2013
Unaudited Financial Results (3rd Qrt.)	Q.E. 31st December, 2013	On or Before 14th February, 2014
Audited Financial Results (4th Qrt./Annual)	Y.E. 31st March, 2014	On or Before 30th May, 2014

3. 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
- Bombay Stock Exchange Limited (BSE Ltd.)
 Phiroze Jeejeebhoy Towers, Dalal Street, Fort,
 Mumbai 400 001

4. Listing Fees

Listing fees for 2013-14 have been paid to all the above mentioned Stock Exchange as per the Listing Agreement.

The Company has paid custodial fees for the year 2013-14 to NSDL and CDSL on the basis of number of beneficial accounts maintained by them as on 31st March 2013.

5. International Securities Identification Number (ISIN)

INE472C01027

6. Stock Codes

The Calcutta Stock Exchange Limited - 10026027 Bombay Stock Exchange Limited - 511411

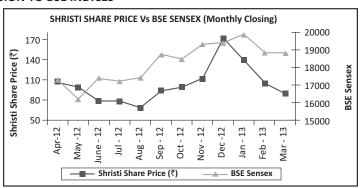
7. Corporate Identity Number (CIN)

L65922WB1990PLC049541

8. Stock Market Data:

Month	Year	CSE		BSE		BSE SENSEX	
		High (₹)	Low (₹)	High (₹)	Low (₹)	High	Low
April	2012	_	_	125.00	88.00	17,664.10	17,010.16
May	2012	_		110.00	90.00	17,432.33	15,809.71
June	2012			113.95	68.00	17,448.48	15,748.98
July	2012			89.90	70.25	17,631.19	16,598.48
August	2012	_		82.90	65.30	17,972.54	17,026.97
September	2012			107.40	66.15	18,869.94	17,250.80
October	2012			103.60	83.50	19,137.29	18,393.42
November	2012			117.50	99.00	19,372.70	18,255.69
December	2012			171.15	99.30	19,612.18	19,149.03
January	2013			204.50	127.00	20,203.66	19,508.93
February	2013	_	_	137.95	105.20	19,966.69	18,793.97
March	2013			107.10	88.00	19,754.66	18,568.43

PERFORMANCE IN COMPARISION TO BSE INDICES



9. 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

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

11. Registrar & Share Transfer Agent's Detail:

a. Name & Address: M/s. MCS Share Transfer Agent Ltd.*

12/1/5, Manoharpukur Road, Kolkata – 700026.

b. Telephone No. : 91-33-4072 4051-53
 c. Fascimile No. : 91-33-4072 4054
 d. E-mail : mcssta@rediffmail.com

^{*} RTA has been changed from MCS Ltd. at 77/2A Hazra Road, Kolkata 700 029 to MCS Share Transfer Agent Ltd. at 12/1/5, Manoharpukur Road, Kolkata – 700026.

12. Distribution of Shareholding as on 31st March, 2013:

No. of Shares	No. of Sha	No. of Shareholders		No. of Shares		
	Total	%	Total	%		
Upto 500	12890	98.9787	439031	1.9776		
501 to 1000	56	0.4300	46783	0.2107		
1001 to 2000	38	0.2918	55952	0.2520		
2001 to 3000	9	0.0691	21382	0.0963		
3001 to 4000	5	0.0384	18200	0.0820		
4001 to 5000	4	0.0307	18443	0.0831		
5001 to 10000	6	0.0461	41034	0.1848		
10001 to 50000	10	0.0768	268385	1.2089		
50001 to 100000	1	0.0077	73553	0.3313		
100001 & above	4	0.0307	21217237	95.5731		
Total	13023	100.00	22200000	100.00		

13. Dividend History:

Year	Dividend Per Share (`)	Total Dividend (`)
31.03.2012	0.20	44,40,000
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

14. Categories of Shareholders as on 31st March, 2013:

Category Code	Category of Shareholder	Total No. of Shares	No. of shares in demat	Percent of shareholding
Α	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
В	Public Shareholding			
1	Institutions	20700	20	0.0933
2	Non-Institutions	11007710	10789138	49.5843
	Total Public Shareholding	11028410	10789158	49.6776
С	Shares held by Custodians and against which Depository Receipts have been issued	_	_	-
	Grand Total (A+B+C)	22200000	21960748	100

15. 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 15 days from the date of receipt, if the same are found to be valid in all respects. During the year 2012-13, 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 email id has been designated by the Company for prompt redressal of shareholder's grievances. The shareholders can email 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, 2013, a total of 2,19,60,748 equity shares of the company, which forms 98.92% of Share Capital, stand dematerialized.

16. 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 Share Transfer Agent Ltd. at 12/1/5, Manoharpukur Road, Kolkata – 700026.

17. 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.

18. 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.

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

The Board of Directors 27th May, 2013

M/s. Shristi Infrastructure Development Corporation Limited

We, **Debi Prasad Sarawgi, Managing Director and Badri Kumar Tulsyan, Chief Financial Officer (CFO)** 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, 2013 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 SarawgiBadri Kumar TulsyanManaging DirectorChief 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, 2013 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: 27th May, 2013



Independent Auditors' Report

To The Members of Shristi Infrastructure Development Corporation Limited

1. Report on the Financial Statements

We have audited the accompanying financial statements of Shristi Infrastructure Development Corporation Limited, which comprise the Balance Sheet as at 31st March, 2013 and the Statement of Profit & Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

3. Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with other notes thereon, give the information required by the Act in the manner so required and also give a true and fair view in conformity with the accounting principles generally accepted in India:-

- (a) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2013;
- (b) In the case of Statement of Profit & Loss, of the Profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

- i) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms sub-section 4A of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- ii) As required by Section 227(3) of the Act, we report that:

Annual Report 2012-13

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 the law have been kept by the company as far as appears from our examination of those books.

c) The Balance Sheet, Statement of Profit & 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 & Loss, and Cash Flow Statement dealt with by this report comply with the requirements of the 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 as on 31st March, 2013 and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March, 2013 from being appointed as a Director in terms of Clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956.

f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

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

R. N. Bardhan
Partner
Membership No.17270

Place : Kolkata Date : 27th May, 2013

Annexure to the Auditors' Report

The Annexure referred to in paragraph 1 of the Our Report of even date to the Members of Shristi Infrastructure Development Corporation Limited, on the accounts of the company for the year ended 31st March, 2013.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - (c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
- 2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, 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) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- 3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses 3(b), 3(c) and 3(d) of the order are not applicable to the Company.
 - (e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
- 4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
- 5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
 - b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act does not exceed five lacs rupees in a financial year therefore requirement of reasonableness of transactions does not arise.
- 6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
- 7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
- 8. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

- 9. (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, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2013 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
- 10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
- 11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- 12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
- 14. According to information and explanations given to us, the Company is not trading in Shares, Mutual funds & other Investments.
- 15. According to the information and explanations given to us, the Company has given guarantees for loan taken by others from a bank or financial institution. We are of the opinion that the related terms and conditions are not prima facie prejudicial to the interest of the Company.
- 16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
- 17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2013, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
- 18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
- 19. The Company has no outstanding debentures during the period under audit.
- 20. The Company has not raised any money by public issue during the year.
- 21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

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

R. N. Bardhan
Partner

Membership No.17270

Place : Kolkata

Date: 27th May, 2013

Balance Sheet as at 31st March, 2013

(All Figures in ₹)

P	articulars	Note No.	As at 31st March, 2013	As at 31st March, 2012
— І.	EQUITY AND LIABILITIES			
	Shareholders' Funds			
	Share Capital	2	222,000,000	222,000,000
	Reserves and Surplus	3	768,775,632	751,185,806
	Non-Current Liabilities			
	Other Long Term Liabilities	4	382,143,497	676,402
	Long-Term Provisions	5	4,311,396	4,336,318
	Current Liabilities			
	Short-Term Borrowings	6	1,083,212,275	941,673,379
	Trade Payables		332,535,239	201,581,934
	Other Current Liabilities	7	322,722,372	914,838,308
	Short-Term Provisions	8	63,656,113	50,408,357
	TOTAL		3,179,356,524	3,086,700,504
II.	ASSETS			
	Non-Current Assets			
	Fixed Assets			
	Tangible Assets	9	10,534,315	13,065,980
	Intangible Assets	9	720,000,000	720,000,000
	Non-Current Investments	10	4,455,522	4,455,522
	Deferred Tax Assets (net)		356,112	563,381
	Current Assets			
	Inventories	11	24,742,798	60,532,628
	Trade Receivables	12	1,208,446,131	881,106,759
	Cash and Bank Balances	13	37,161,695	43,598,063
	Short-Term Loans and Advances	14	1,171,625,658	1,361,795,509
	Other Current Assets	15	2,034,293	1,582,662
	TOTAL		3,179,356,524	3,086,700,504
Si	gnificant 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*

Firm Regn. No. 302034E

Partner Membership No.17270

R. N. Bardhan

Place : Kolkata Date : 27th May, 2013 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 & Loss for the year ended 31st March, 2013

(All Figures in ₹)

Particulars		Note	For the year ended	For the year ended
		No.	31st March, 2013	31st March, 2012
III.	INCOME			
	Revenue from Operations	16	1,145,688,521	1,242,432,722
	Other Income	17	25,737,215	6,244,161
	Total Revenue		1,171,425,736	1,248,676,883
IV.	EXPENSES			
	Increase / Decrease in Stock	18	34,514,703	48,520,481
	Direct Project Expenses	19	778,369,079	781,384,874
	Employee Benefits Expense	20	80,892,216	128,673,359
	Finance Cost	21	188,363,986	153,245,712
	Depreciation and Amortisation	9	2,878,886	3,697,159
	Other Expenses	22	50,272,482	90,116,249
	Total Expenses		1,135,291,352	1,205,637,834
V.	PROFIT BEFORE EXTRAORDINARY ITEMS & TAX	(III-IV)	36,134,384	43,039,049
VI.	EXTRAORDINARY ITEMS		-	20,000,000
VII.	PROFIT BEFORE TAX	(V - VI)	36,134,384	23,039,049
VIII	. TAX EXPENSES			
	(a) Current Tax		11,700,000	14,358,239
	(b) Deferred Tax		207,270	365,737
IX.	PROFIT / (LOSS) FROM CONTINUING OPERATION AFTER TAX	(VII-VIII)	24,227,114	8,315,073
Χ.	EARNING PER EQUITY SHARE (FACE VALUE OF ₹ 10 EACH)			
	(1) Basic		1.09	0.37
	(2) Diluted		1.09	0.37
Sign	nificant 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 Firm Regn. No. 302034E On behalf of the Board

R. N. Bardhan	Dipak Kr. Banerjee	D. P. Sarawgi
Partner	Chairman	Managing Director
Membership No.17270		
Place : Kolkata	B. K. Tulsyan	Manoj Agarwal
Date : 27th May, 2013	Chief Financial Officer	Company Secretary

Cash Flow Statement for the year ended 31st March, 2013

(All Figures in ₹)

Particulars		For the year ended 31st March, 2013		For the year ended 31st March, 2012	
A. CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before tax and extraordinary items		36,134,384		43,039,049	
Adjusted for :					
- Depreciation and Amortisation	2,878,886		3,697,159		
- Liabilities no longer required written back	(16,923,427)		(1,538,564)		
- Interest Expense	165,453,492		131,652,099		
- Interest Income	(4,205,270)		(1,094,791)		
		147,203,681		132,715,903	
Operating profit before working capital changes		183,338,065		175,754,952	
Adjusted for :					
- Trade Receivable	(327,339,372)		(146,279,342)		
- Inventories	35,789,830		48,439,221		
- Short Term Loans and Advances	199,965,447		(59,526,754)		
- Non Current Liabilities	381,442,172		460,376		
- Trade Payables	130,953,306		47,737,027		
- Other Current Liabilities	(575,777,560)		(133,566,527)		
- Short Term Provisions	214,810		(30,800,219)		
		(154,751,367)		(273,536,218)	
Cash generated from operations		28,586,698		(97,781,266)	
Taxes Paid		(9,939,661)		(26,928,343)	
Net cash flow from operating activities		18,647,037		(124,709,609)	
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Fixed Assets	(347,221)		(3,784,555)		
Interest Received	3,753,639		109,478		
Net cash flow from investing activities		3,406,418		(3,675,077)	

Cash Flow Statement for the year ended 31st March, 2013 (Contd.)

(All Figures in ₹)

Particulars	For the year ended 31st March, 2013		For the year ended 31st March, 2012	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Receipt of Borrowings	141,538,896		76,214,719	
Interest Paid	(164,868,440)		(128,372,859)	
Dividend Paid	(4,440,000)		(11,100,000)	
Dividend Tax Paid	(720,279)		(1,843,571)	
Net cash flow from financing activities		(28,489,823)		(65,101,711)
Net Increase / (Decrease) in Cash and Bank Balances (A+B+C)		(6,436,368)		(193,486,397)
Opening Balance of Cash and Bank Balances		43,598,063		237,084,460
Closing Balance of Cash and Bank Balances		37,161,695		43,598,063

Cashflows 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 cashflows. The cashflow from operating, investing and other activities of the company are seggregated.

As per our report of even date

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

R. N. Bardhan *Partner*Membership No.17270

Place : Kolkata Date : 27th May, 2013 On behalf of the Board

Dipak Kr. Banerjee *Chairman*

D. P. Sarawgi *Managing Director*

B. K. Tulsyan *Chief Financial Officer*

Manoj Agarwal Company Secretary

1. Significant Accounting Policies & Practices

a. Company Overview:

One of the leading construction and Infrastructure Development Companies in India, Shristi Infrastructure Development Corporation Ltd. started commercial operation in 1990. Shristi Infrastructure Construction activities includes construction of power plants, sub-stations, transmission lines hotels, buildings etc.

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.

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.

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.

i. Borrowing Cost:

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

k. 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 or 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.

I. 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.

m. 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.

2. Share Capital (All Figures in ₹)

Particulars	As at March 31, 2013	As at March 31, 2012
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	As at March 31, 2013		As at March 31, 2012	
rarticulars	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 shareholders	As at March 31, 2013		As at March 31, 2012	
Name of the shareholders	Number	% holding	Number	% holding
Equity shares of ₹ 10/- each fully paid				
- Adishakti Retail Private Limited	11,070,990	49.87%	11,070,990	49.87%
- Opulent Venture Capital Trust	9,952,953	44.83%	9,952,953	44.83%

3. Reserve & Surplus

Particulars	As at March 31, 2013	As at March 31, 2012
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	13,940,562	55,879,768
Income Tax for earlier years adjusted	(144,065)	(45,094,000)
Profit transferred from Profit & Loss Account	24,227,114	8,315,073
Proposed Dividend	(5,550,000)	(4,440,000)
Provision for Dividend Tax	(943,223)	(720,279)
	768,775,632	751,185,806

4. Other Long-term Liabilities

(All Figures in ₹)

Particulars	As at March 31, 2013	As at March 31, 2012
Term Loan from Bank repayable after one year	443,497	676,402
Advance from Body Corporate	381,700,000	_
	382,143,497	676,402

5. Long-Term Provisions

Par	ticulars	As at March 31, 2013	As at March 31, 2012
a)	Provision for Employee Benefits		
	Provision for Gratuity	1,408,275	1,306,710
	Provision for Leave Encashment	1,147,599	1,274,086
b)	Others		
	Provision for diminution in value of Investments	1,755,522	1,755,522
		4,311,396	4,336,318

6. Short Term Borrowings

Particulars	As at March 31, 2013	As at March 31, 2012
Secured Loan		
Working Capital Loan from Banks	395,006,743	418,776,740
Term Loan from Bank repayable within year	205,532	270,531
Unsecured Loan		
Bodies Corporate	688,000,000	522,626,108
	1,083,212,275	941,673,379

- 1. Working Capital Loan from banks carries interest rate ranging from 14% to 15% 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 Mouja Ghuni, Rajarhat owned by Prajna Vidya Bharti Pvt. Ltd., Pari-Passu Charge on all Movable and Immovable Fixed Asset of the Company.
- 2. 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.
- 3. Unsecured Loan from Bodies Corporate carries interest rate ranging from 12% to 17% 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.

7. Other Current Liabilities

Particulars	As at March 31, 2013	As at March 31, 2012
Interest Accrued but not due for payment	11,704,587	11,119,535
Liabilities for Expenses	58,894,550	112,444,680
Income Received in Advance	209,679,169	748,013,432
Other Liabilities	41,917,802	42,732,372
Unclaimed Dividend	469,799	431,360
Unclaimed Deposits	22,394	45,416
Unclaimed Interest Accrued and Due	34,071	51,513
	322,722,372	914,838,308

8. Short Term Provisions (All Figures in ₹)

Particulars	As at March 31, 2013	As at March 31, 2012
Provision for Gratuity	877,501	835,614
Provision for Leave Encashment	799,400	769,413
Provision for Dividend	5,550,000	4,440,000
Provision for Dividend Tax	943,223	720,279
Provision for Taxation	55,485,989	43,643,051
	63,656,113	50,408,357

9. Fixed Assets

		GROSS BLOCK			DEPRECIATION/AMORTISATION			BLOCK DEPRECIATION/AMORTISATION NET BLOCK		EPRECIATION/AMORTISATION			NET BLOCK	
Particulars	As at 01.04.12	Additions during the year	Deletions during the year	As at 31.03.13	As at 01.04.12	For the year	Deletions during the year	As at 31.03.13	As at 31.03.13	As at 31.03.12				
Tangible Assets														
Building - Temporary Sheds	9,380,350	-	-	9,380,350	8,869,714	51,064	-	8,920,778	459,572	510,636				
Plant & Machinery	10,267,384	-	_	10,267,384	6,331,885	547,428	_	6,879,313	3,388,071	3,935,499				
Vehicles	5,757,014	-	-	5,757,014	3,659,311	543,095	-	4,202,406	1,554,608	2,097,703				
Furniture & Fixture	4,448,376	140,537	_	4,588,913	1,856,603	481,041	-	2,337,644	2,251,269	2,591,773				
Office Equipment	2,871,720	65,660	_	2,937,380	1,538,918	187,506	-	1,726,424	1,210,956	1,332,802				
Computers & Acessories	8,195,360	141,024	_	8,336,384	5,597,793	1,068,752	_	6,666,545	1,669,839	2,597,567				
	40,920,204	347,221	-	41,267,425	27,854,224	2,878,886	-	30,733,110	10,534,315	13,065,980				
Intangible Assets														
Development Right	720,000,000	-	-	720,000,000	-	-	-	-	720,000,000	720,000,000				
	720,000,000	-	-	720,000,000	-	-	-	-	720,000,000	720,000,000				
Current Year	760,920,204	347,221	-	761,267,425	27,854,224	2,878,886	-	30,733,110	730,534,315	733,065,980				
Previous Year	757,135,649	3,784,555	-	760,920,204	4,157,065	23,697,159	-	27,854,224	733,065,980					

10. Non-Current Investments

Particulars	As at March 31, 2013	As at March 31, 2012
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

10. Non-Current Investments (Contd.)

(All Figures in ₹)

Particulars	As at March 31, 2013	As at March 31, 2012
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

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

Particulars	As at March 31, 2013	As at March 31, 2012
Raw Materials	4,277,096	5,552,223
Work in Progress	20,465,702	54,980,405
	24,742,798	60,532,628

12. Trade Receivables

Particulars	As at March 31, 2013	As at March 31, 2012
Debts outstanding for a period above 6 months		
- Unsecured, considered good	424,942,498	54,206,784
Other Debts		
- Unsecured, considered good	783,503,633	826,899,975
	1,208,446,131	881,106,759

13. Cash and Bank Balances

Particulars	As at March 31, 2013	As at March 31, 2012
Cash in Hand	1,641,436	2,367,223
Balance with Scheduled Banks :		
In Current Accounts	2,974,585	13,265,220
In Unclaimed Dividend Account	469,799	431,360
In Special Account (Relating to Public Deposit)	213,875	264,260
In Fixed Deposit Accounts *		
- Maturity exceeding 12 months	8,300,000	10,222,000
- Maturity below 12 months	23,562,000	17,048,000
	37,161,695	43,598,063

^{*} Pledged as a security with Banks/Government departments.

14.	Short Term Loans and Advances		(All Figures in ₹)
	Particulars	As at March 31, 2013	As at March 31, 2012
	Unsecured and Considered good		
	a) To Related Parties (Refer Note no. 25)		
	Shristi Housing Development Private Limited	638,377,305	748,978,678
	b) Others		
	Advance to vendors	394,772,476	469,655,115
	Advances recoverable in cash or in kind or for value to be received	69,418,035	74,815,363
	Advance Income Tax including Tax Deducted at Source	68,963,305	67,588,182
	Security Deposit with Government	17,000	321,700
	Prepaid Expenses	77,537 1,171,625,658	436,471 1,361,795,509
15.	Other Current Assets	_,,	
	Particulars	As at	As at
	raticulais	March 31, 2013	March 31, 2012
	Interest Accrued on Fixed Deposits with Banks	2,034,293	1,582,662
		2,034,293	1,582,662
16.	Revenue from Operations		
	Particulars	As at March 31, 2013	As at March 31, 2012
	Contract Receipt	1,007,597,008	1,196,312,375
	Income from Development	138,091,513	46,120,347
		1,145,688,521	1,242,432,722
17.	Other Income		
	Particulars	As at March 31, 2013	As at March 31, 2012
	Interest on Fixed Deposits	4,205,270	1,094,791
	Other non-operating Income	4,203,270	1,054,751
	- Liability no longer required written back	16,923,427	1,538,564
	- Income from leased land	10,323,427	240,000
	- Miscellaneous Receipts	4,608,518	3,370,806
	- iviscendieous neceipts	25,737,215	6,244,161
18.	(Increase)/Decrease in Stock	25,757,225	3,2 : :,202
		As at	As at
	Particulars	March 31, 2013	March 31, 2012
	Closing Stock :		
	Work in Progress	20,465,702	54,980,405
	Less : Opening Stock		
	Work in Progress	54,980,405	103,500,886
		34,514,703	48,520,481

19. Direct Project Expenses		(All Figures in ₹)
Particulars	As at	As at
	March 31, 2013	March 31, 2012
Opening Stock of Raw Materials	5,552,223	5,470,963
Add : Purchases	248,956,616	505,468,601
Less : Closing Stock of Raw Materials	4,277,096	5,552,223
	250,231,743	505,387,341
Construction Expenses	525,426,275	264,338,083
Consumable and Fuel Expenses	1,231,421	8,475,809
Miscellaneous Site Expenses	1,479,640	3,183,641
	778,369,079	781,384,874
20. Employee Benefit Expense		
Particulars	As at	As at
	March 31, 2013	March 31, 2012
Salaries, Wages, Gratuity & staff cost	80,512,747	127,818,062
Staff Welfare	379,469	855,297
	80,892,216	128,673,359
21. Finance Cost		
Particulars	As at March 31, 2013	As at
Interest Expenses	165,453,492	March 31, 2012 131,652,099
Bank Charges	9,911,121	
Other Finance Charges	12,999,373	6,427,803 15,165,810
Other Finance Charges	188,363,986	153,245,712
22. Other Expense	188,303,380	153,243,712
zz. Other Expense	As at	As at
Particulars	March 31, 2013	March 31, 2012
Business Development Expenses	2,865,791	4,956,686
Consultancy, Professional Fees and Other Service Charges	17,200,304	35,464,181
Directors' Sitting Fees	650,000	390,000
Rent	463,800	4,680,007
Rates and Taxes	819,581	5,934,400
Electricity Charges	1,193,142	1,870,427
Insurance Cost	790,010	292,724
Printing and Stationery	2,067,943	2,319,713
Postage & Telephone Expenses	1,728,174	2,067,312
Postage & Telephone Expenses Travelling and Conveyance Expenses	1,728,174 16,911,532	2,067,312 22,156,408

Repairs and Maintenance

1,798,884

1,807,926

(All Figures in ₹)

22. Other Expense (Contd.)

Particulars	As at	As at
	March 31, 2013	March 31, 2012
Remuneration to Auditor :		
- Statutory Audit Fees	140,450	125,000
- Tax Audit Fees	28,090	25,000
- Certification Matters	33,708	37,000
Advertisement	1,513,397	1,453,511
Miscellaneous Expenses	2,058,577	6,538,474
	50,272,482	90,116,249

23. 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.

24. Contingent Liabilities

- (a) Bank Guarantee: Guarantees given by bank on behalf of the company amounting to ₹ 104.23 Lacs (Previous Year ₹ 412.48 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 2013 is ₹ 2240 Lacs. (P.Y ₹ 3800 Lacs)
- **25.** 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, 2013. 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.

26. 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 31.03.2013	Balance as at 31.03.2013	Transactions for the year ended 31.03.2012	Balance as at 31.03.2012
Remuneration to Managing Director - Sujit Kanoria	_	_	18,45,862	_
- Debi Prasad Sarawgi	93,60,000	-	12,25,931	-
- Contribution to Provident Fund				
- Debi Prasad Sarawgi	2,88,000	-	39,429	_
Reimbursement of Expenses to				
- Chief Mentor	20,94,295	_	30,57,763	_
- Debi Prasad Sarawgi	7,20,000			

B. Subsidiary Company:

1. Shristi Housing Development Private Limited

Transactions with above companies are as below:

Nature of Transactions	Balance as at 01.04.2012 (₹)	Received during the year (₹)	Paid during the year (₹)	Balance as at 31.03.2013 (₹)
Shristi Housing Development Private Limited				
Receivables	74,89,78,678	58,88,90,614	47,82,89,241	63,83,77,305

^{27.} The Contract Income & Other Income have been accounted for inclusive of tax deducted at source - ₹ 99,39,661/(Previous year - ₹ 2,69,28,343/-).

28. Expenditure in Foreign Currency:

Particulars	During 2012-13	During 2011-12
Travelling Expenses (₹)	44,92,589	27,02,005

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

- **29.** 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.
- **30.** 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.
- **31.** 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.

32. Earnings Per Share (EPS):

Particulars	2012-2013	2011-2012
Net profit after tax as per profit and loss account (₹)	24,227,114	83,15,073
Number of Shares	22,200,000	22,200,000
Basic and Diluted Earnings Per Share (₹)	1.09	0.37
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.

- **33.** 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 ₹ 31,68,362/- (Previous year- ₹ 40,82,637/-).
 - 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)

	Grat	Gratuity		Leave Encashment	
Particulars	(₹/Lacs)	(₹/Lacs)	(₹/Lacs)	(₹/Lacs)	
	2012-13	2011-12	2012-13	2011-12	
Defined obligation at the beginning of the year	21.42	14.44	20.43	13.79	
Current Service Cost	7.17	9.50	5.24	3.57	
Interest Cost	1.99	1.43	1.79	1.37	
Actuarial (Gain)/Loss	(7.73)	(3.95)	(4.03)	6.58	
Benefits Paid	0.00	0.00	(3.96)	(4.88)	
Present Value of obligation at the end of period	22.85	21.42	19.47	20.43	

	Particulars	Grat (₹/Lacs) 2012-13	tuity (₹/Lacs) 2011-12	Leave Enca (₹/Lacs) 2012-13	ashment (₹/Lacs) 2011-12
(d)	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	_	_	3.96	_
	Benefits Paid			(3.96)	(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	22.85	21.42	19.47	20.43
	Recognised in Accounts	22.85	21.42	19.47	20.43

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

Particuars	2012-2013 ₹	2011-2012 ₹
Gratuity for the year	1,43,462	6,98,596
Leave Encashment for the year (Included in Employee Benefit Expense)	1,65,174	6,64,092

34. Contract Receipt includes value of materials sold to sub-contractors.

35. Derivative Transaction

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

36. 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.

37. Use of Estimates and Judgment

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

38. 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

Firm Regn. No. 302034E

R. N. Bardhan

Partner

Membership No.17270

Place : Kolkata

Date: 27th May, 2013

On behalf of the Board

Dipak Kr. Banerjee

Chairman

D. P. Sarawgi *Managing Director*

Manoj Agarwal

B. K. TulsyanChief Financial Officer

Company Secretary

Independent Auditors' Report

To The Board of Directors of Shristi Infrastructure Development Corporation Limited

1. Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Shristi Infrastructure Development Corporation Limited ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2013 and the Consolidated Statement of Profit & Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

3. Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditors on the financial statements/ consolidated financial statements of the subsidiaries and associates as noted below, the 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 state of affairs of the Group as at 31st March, 2013;
- (b) In the case of Consolidated Statement of Profit & Loss, of the profit of the Group for the year ended on that date; and
- (c) In the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Annual Report 2012-13

5. Other Matters

We did not audit the Financial Statements/ Consolidated Financial Statements of certain Subsidiaries which reflect total assets (net) of ₹ 30,704.77 lacs as at March 31st, 2013, total revenue (net) of ₹ 3,610.49 lacs, and net cash flows, amounting to ₹ 2,127.77 lacs for the year then ended. These Financial Statements/Consolidated Financial Statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on reports of the other auditors.

We did not audit the Financial Statements of Joint Ventures which the Company's share of net assets as on March 31, 2013, works out to ₹ 7,434.96 lacs, share of revenue (net) of ₹ 891.94 lacs, and net cash flows amounting to ₹ 1,561.53 lacs for the year then ended. These Financial Statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on reports of the other auditors except in respect of Bengal Shristi Infrastructure Development Limited, Shristi Hotel Private Limited and TSCCF Shristi Infrastructure Development Limited whose Accounts are yet to be adopted by the their Board of Directors and their net assets include ₹ 7,351.18 lacs and share of revenue is ₹ 763.19 lacs.

Our opinion is not qualified in respect of other matters.

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

R. N. Bardhan *Partner*Membership No.17270

Place : Kolkata

Date: 27th May, 2013

Consolidated Balance Sheet as at 31st March, 2013

(All Figures in ₹)

Particulars	Note	As at	As at
	No.	31st March, 2013	31st March, 2012
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	222,000,000	222,000,000
Reserves and Surplus	3	3,929,040,734	3,923,198,296
Non-Current Liabilities			
Long-Term Borrowings	4	2,192,328,285	2,308,599,967
Long-Term Provisions	5	10,428,100	9,645,296
Other Non Current Liabilities	6	386,140,430	4,484,727
Minority Interest		21,516,124	21,492,318
Current Liabilities			
Short-Term Borrowings	7	2,419,402,553	2,744,523,200
Trade Payables		1,070,859,375	642,961,080
Short Term Provisions	8	78,233,010	67,632,890
Other Current Liabilities	9	2,165,693,385	1,619,106,852
TOTAL		12,495,641,996	11,563,644,625
II. ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	10.1	1,369,049,006	1,355,945,955
Intangible Assets	10.2	1,211,034	1,663,044
Development Rights	10.3	908,393,241	908,393,242
Capital Work-In-Progress	10.4	715,469,557	560,438,017
Non-Current Investments	11	1,992,385,007	1,992,585,403
Deferred Tax Assets (net)		298,291	413,263
Long-Term Loans and Advances	12	563,285,191	359,747,160
Other Non Current Assets	13	85,683,445	103,128,568
Current Assets			
Inventories	14	1,967,254,753	1,531,215,551
Trade Receivables	15	1,338,122,227	1,023,928,670
Cash and Cash Equivalents	16	319,168,275	530,749,067
Short-Term Loans and Advances	17	3,235,321,969	3,195,436,685
TOTAL		12,495,641,996	11,563,644,625
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**

Firm Regn. No. 302034E

R. N. Bardhan Partner

Membership No.17270

Place: Kolkata

Date: 27th May, 2013

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 Statement of Profit and Loss for the year ended March 31, 2013

(All Figures in ₹)

Particulars	Note	Year ended	Year ended
	No.	31st March, 2013	31st March, 2012
III. INCOME			
Revenue from Operations	18	1,561,635,458	1,595,936,424
Other Income	19	60,078,399	54,696,188
Total Revenue		1,621,713,857	1,650,632,612
IV. EXPENSES			
(Increase)/Decrease in Stock	20	(437,870,061)	(418,975,478)
Direct Project Expenses	21	1,217,015,286	1,167,713,416
Employee Benefit Expenses	22	167,132,843	198,733,014
Finance Cost	23	496,685,516	452,738,830
Depreciation and Amortization Expenses	24	6,971,861	8,834,019
Other Expenses	25	146,743,456	190,709,467
Total Expenses		1,596,678,900	1,599,753,268
V. PROFIT/(LOSS) BEFORE EXCEPTIONAL AND			
EXTRAORDINARY ITEMS AND TAX	(III- IV)	25,034,957	50,879,344
VI. EXTRAORDINARY ITEMS		-	20,000,000
VII.PROFIT BEFORE TAX	(V- VI)	25,034,957	30,879,344
VIII.TAX EXPENSE			
- Current Tax		12,641,561	17,268,190
- Income Tax for earlier years		(79,688)	442,344
- Deferred Tax		320,123	786,081
IX. PROFIT/(LOSS) OF THE PERIOD FROM			
CONTINUING OPERATION AFTER TAX	(VII- VIII)	12,152,961	12,382,729
X. TRANSFERRED TO MINORITY SHAREHOLDERS		23,810	29,918
XI. PROFIT/(LOSS) FOR THE PERIOD	(IX- X)	12,129,151	12,352,811
XII. EARNING PER EQUITY SHARE (FACE VALUE OF $\stackrel{?}{ extsf{T}}$ 10 EACH)			
(1) Basic		0.55	0.56
(2) Diluted		0.55	0.56
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 Firm Regn. No. 302034E

R. N. Bardhan
Partner

Membership No.17270

Place : Kolkata

Date: 27th May, 2013

On behalf of the Board

Dipak Kr. Banerjee

Chairman

D. P. Sarawgi *Managing Director*

B. K. Tulsyan

Manoj Agarwal

Chief Financial Officer

Company Secretary

Consolidated Cash Flow Statement for the year ended 31st March, 2013

(All Figures in ₹)

Pa	articulars	For the year ended 31st March, 2013		For the year ended 31st March, 2012	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before Extraordinary Items and Tax		25,034,957		50,879,344
	Adjustments For:				
	Depreciation and Amortisation	6,971,861		8,834,018	
	Liabilities no longer required written back	(18,777,934)		(1,633,236)	
	Consolidation Adjustments	81,138		2,724,580	
	Interest Expense	470,048,998		431,820,823	
	Dividend Received	(29,999)		(9,898,000)	
	Interest Income	(35,593,651)		(38,916,671)	
			422,700,413		392,931,515
	Operating Profit before Working Capital Changes		447,735,370		443,810,859
	Adjustments for (Increase) / Decrease in :				
	Inventories	(436,039,202)		(646,230,861)	
	Trade Receivables	(314,193,558)		(177,825,626)	
	Short-Term Loans and Advances	(12,849,153)		(324,450,702)	
	Long-Term Loans and Advances	(203,538,031)		(73,662,983)	
	Other Non-Current Assets	17,234,819		(51,794,398)	
	Trade Payables	446,676,230		(391,090,603)	
	Short-Term Provisions	1,137,291		2,008,494	
	Long-Term Provisions	782,805		2,686,812	
	Other Current and Non-Current Liabilities	916,283,417		75,490,882	
			415,494,618		(1,584,868,985)
	Cash Generated from Operations		863,229,988		(1,141,058,126)
	Taxes Paid		(17,909,765)		(37,105,564)
	Net Cash Flow from / (used in) Operating Activities		845,320,223		(1,178,163,690)
В.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	(174,310,614)		130,901,175	
	Purchase of Investments	(143,432)		93,963	
	Dividend Received	29,999		9,898,000	
	Interest Received	22,223,931		15,710,273	
	Net Cash Flow from Investing Activities		(152,200,114)		(156,603,411)

Consolidated Cash Flow Statement for the year ended 31st March, 2013 (Contd.)

(All Figures in ₹)

Particulars		rear ended arch, 2013	For the ye 31st Mar	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Receipt of Borrowings	(441,392,330)		1,097,297,568	
Interest Paid	(458,128,619)		(388,984,211)	
Dividend Paid	(4,451,561)		(21,015,601)	
Dividend Tax paid	(728,391)		(3,465,496)	
Net Cash Flow from Financing Activities		(904,700,901)		(683,832,260)
Net Increase / (Decrease) in Cash and Cash Equivalents		(211,580,792)		(337,728,019)
Opening Balance of Cash and Cash Equivalents		530,749,067		868,477,086
Closing Balance of Cash and Cash Equivalents		319,168,275		530,749,067

As per our report of even date

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

R. N. Bardhan
Partner

Membership No.17270

Place : Kolkata

Date: 27th May, 2013

On behalf of the Board

Dipak Kr. Banerjee

Chairman

D. P. Sarawgi *Managing Director*

B. K. Tulsyan *Chief Financial Officer*

Manoj Agarwal Company Secretary

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.

2. Share Capital (All Figures in ₹)

Particulars	As at March 31, 2013	As at March 31, 2012
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	As at Marc	ch 31, 2013	As at Marc	h 31, 2012
	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	l, 2013	March 31	l, 2012
	Number	% holding	Number	% holding
Equity shares of ₹ 10 each fully paid				
- Adishakti Retail Private Limited	11,070,990	49.87%	11,070,990	49.87%
- Opulent Venture Capital Trust	9,952,953	44.83%	9,952,953	44.83%

3. Reserve & Surplus

Particulars	As at March 31, 2013	As at March 31, 2012
Special Reserve	26,108,244	26,108,244
[In terms of Sec. 36(1)(viii) of the Income Tax Act,1961]		
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	1,218,606,920	1,206,837,000
Adjustment for conversion of JV into subsidiary	_	11,769,920
General Reserve		
As per Last Account	9,923,395	7,011,307
Transfer during the year	-	2,912,088

3.	Reserve & Surplus (Contd.)		(All Figures in ₹)
	Particulars	As at	As at
		March 31, 2013	March 31, 2012
	Statement of Profit and Loss		
	As per Last Account	31,014,335	93,465,457
	Adjustment for conversion of JV into subsidiary	_	(10,954,564)
	Transfer from Profit & Loss Account	12,129,151	12,352,812
	Transfer to General Reserve	_	(2,912,088)
	Income tax for earlier years adjusted	(144,065)	(45,094,000)
	Earlier years adjustment	362,197	878,806
	Dividend for earlier years	-	(9,897,995)
	Dividend tax for earlier years	-	(1,605,702)
	Dividend Proposed	(5,560,000)	(4,490,000)
	Provision for Dividend Tax	(944,845)	(728,391)
		3,929,040,734	3,923,198,296
4.	Long-Term Borrowings		
	Particulars	As at March 31, 2013	As at March 31, 2012
	Secured		
	Term Loans		
	from Banks	499,922,557	475,089,042
	from Financial Institutions	108,288,250	73,037,488
	[secured by charge on land and the structures standing there upon]	100,200,200	70,007,100
	from Body Corporates	_	111,515,488
	Unsecured		
	Bodies Corporate	1 50/ 117 /70	1 649 057 040
	Boules Corporate	1,584,117,478	1,648,957,949
5.	Long-Term Provisions	2,192,328,285	2,308,599,967
J.	Long-Termi Provisions	As at	As at
	Particulars	March 31, 2013	March 31, 2012
	Provision for Gratuity	4,971,460	4,338,027
	Provision for Leave Encashment	3,701,118	3,551,747
	Provision for Dimunition in value of investment	1,755,522	1,755,522
		10,428,100	9,645,296
6.	Other Non Current Liabilities		
	Particulars	As at	As at
		March 31, 2013	March 31, 2012
	Expenses Payable	468,097	1,587,664
	Trade Payable	3,232,821	
	Income received in Advance	382,269,999	672,836
	Security Deposit Payable	169,513	2,224,227

386,140,430

4,484,727

7. Short Term Borrowings

(All Figures in ₹)

Particulars	As at March 31, 2013	As at March 31, 2012
Secured Loan		
Working Capital Loan from Banks	395,006,743	418,776,740
Car Loan from Bank	205,532	676,402
Unsecured Loan		
Banks	423,974,408	669,160,898
Bodies Corporate	1,600,215,870	1,655,909,160
	2,419,402,553	2,744,523,200

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	As at March 31, 2013	As at March 31, 2012
Provision for Gratuity	1,041,536	982,082
Provision for Leave Encashment	932,980	874,796
Provision for Expenses	2,554,153	1,534,500
Provision for Dividend	5,560,000	4,490,000
Provision for Dividend Tax	944,845	728,391
Provision for Taxation	67,199,496	59,023,121
	78,233,010	67,632,890

9. Other Current Liabilities

Particulars	As at March 31, 2013	As at March 31, 2012
Amounts to be credited to Investor Education & Protection Fund		
- Unclaimed Dividend	469,799	431,360
Interest Accrued but not due for payment	73,722,150	67,604,536
Interest Accrued and due	6,945,460	1,125,253
Current maturities of Long Term Borrowings	554,676,938	133,760,855
Liabilities for Expenses	127,359,504	172,336,434
Income received in Advance	788,380,139	618,035,902
Temporary OD	1,234,689	9,479,125
Security Deposits received	535,292,934	531,255,514
Other Liabilities	77,555,307	84,980,944
Unclaimed Deposits	22,394	45,416
Unclaimed Interest Accrued and Due	34,071	51,513
	2,165,693,385	1,619,106,852

10. Fixed Assets

IO. FIXED Assets									(A	(All Figures in ₹)
		GROSS	GROSS BLOCK			DEPRECIATION	DEPRECIATION/AMORTISATION	z	NET BLOCK	ГОСК
Particulars	As at 01.04.12	Additions during the year	Sales/Adjust- ments during the year	As at 31.03.13	As at 01.04.12	For the year	Sales/Adjust- ment during the year	As at 31.03.13	As at 31.03.13	As at 31.03.12
Tangible Assets										
Land	1,301,206,958	27,094,099	8,202,941	1,320,098,116	3,481,012	870,253		4,351,265	1,315,746,851	1,297,725,946
Building - Temporary Sheds	9,380,350			9,380,350	8,869,714			8,869,714	510,636	510,636
Building	24,871,103			24,871,103	2,352,449	449,105	,	2,801,554	22,069,549	22,518,654
Plant & Machinery	18,610,993	256,387	179,151	18,688,228	9,165,171	934,645	95,024	10,004,791	8,683,437	9,445,822
Vehicles	6,831,870		,	6,831,870	4,193,899	644,038	,	4,837,936	1,993,934	2,637,971
Furniture & Fixture	23,003,712	799,056	49,711	23,753,056	7,948,568	1,726,631	24,006	9,651,193	14,101,863	15,055,144
Office Equipment	5,179,474	195,108	62,715	5,311,867	2,475,984	798,014	21,597	3,252,400	2,059,467	2,703,490
Computers & Accessories	14,666,123	336,625	29,766	14,942,982	9,317,832	1,774,827	32,946	11,059,712	3,883,269	5,348,292
	1,403,750,583	28,681,274	8,554,284	1,423,877,572	47,804,627	7,197,512	173,573	54,828,566	1,369,049,006	1,355,945,955
Intangible Assets										
Goodwill	20,000,000		,	20,000,000	20,000,000		,	20,000,000	,	1
Computer Software	2,260,051			2,260,051	597,007	452,010		1,049,017	1,211,033	1,663,044
	22,260,051			22,260,051	20,597,007	452,010		21,049,017	1,211,034	1,663,044
Development Rights	909,482,924			909,482,924	1,089,683			1,089,683	908,393,241	908,393,241
	909,482,924	•	•	909,482,924	1,089,683	•		1,089,683	908,393,241	908,393,241
Capital Work in Progress	560,438,017	155,031,540		715,469,557					715,469,557	560,438,017
	560,438,017	155,031,540		715,469,557					715,469,557	560,438,017
Current Year	2,895,931,575	183,712,814	8,554,284	3,071,090,104	69,491,317	7,649,522	173,573	76,967,266	2,994,122,838	2,826,440,257
Previous Year	3,026,289,527	94,972,150	225,330,103	2,895,931,575	40,114,076	29,546,750	169,509	69,491,317	2,826,440,257	

11. Non-Current Investments

(All Figures in ₹)

	Particulars	As at	As at
	Tarticalars	March 31, 2013	March 31, 2012
1.	Equity Shares (Other Than Trade)		
	(at cost fully paid up unless otherwise specified)		
	QUOTED		
	Sterling Guarantee & Finance Limited	226,500	226,500
	15,100 (PY 15,100) Equity Shares of ₹ 10/- each fully paid up		
	UNQUOTED		
	Others		
	Asian Health Care Services Limited	21,000,000	21,000,000
	21,00,000 Equity Shares of ₹ 10/- each fully paid up		
	Advinia Health Care (I) Pvt. Ltd. (formerly Aermid Health Care (I) Pvt. Ltd.)	40,000,000	40,000,000
	40,00,000 (PY Nil) Equity Shares of ₹ 10/- each fully paid up		
	Pavilion Hospitality Private Limited	-	250,000
	Telerama (India) Limited (in liquidation)	109,022	109,022
	9,500 (PY 9,500) Equity Shares of ₹ 10/- each fully paid up		
	Continental Commercial Company Limited	1,420,000	1,420,000
	14,200 (PY 14,200) Equity Shares of ₹ 100/- each fully paid up		
	In Joint Ventures		
	Bengal Shristi Infrastructure Development Limited	1,231,300,000	1,231,300,000
	9,89,800 Equity Shares of ₹ 10/- each fully paid up		
	Shristi Hotel Private Limited	1,150,000,000	1,150,000,000
	4,61,53,846 (PY 4,61,53,846) Equity Shares of ₹ 10/- each fully paid up		
	Investment held by Joint Ventures in others	393,431	_
	Consolidation Eliminations	(471,436,596)	(471,436,596)
2.	Investment Property		
	Written Down Value	19,716,477	20,060,304
	Less : Depreciation	(343,827)	(343,827)
	Net Investment	1,992,385,007	1,992,585,403

12. Long Term Loans & Advances

Particulars	As at March 31, 2013	As at March 31, 2012
Security Deposits	205,417,361	205,256,300
Advances recoverable in cash or in kind	353,132,439	149,741,325
Prepaid Expenses	-	14,144
Mat Credit Entitlement	4,735,391	4,735,391
	563,285,191	359,747,160

13.	Non-Current Assets	(All Figures in ₹)
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Particulars	As at March 31, 2013	As at March 31, 2012
Preliminary & Pre-Operative Expense	23,166,054	44,132,144
Non Current Bank Balance	2,489,185	-
Entertainment Tax Recoverable	20,444,942	19,202,856
Interest Accrued but not due	6,359,082	6,569,386
Trade Receivable	33,224,182	33,224,182
	85,683,445	103,128,568

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

Particulars	As at	As at
	March 31, 2013	March 31, 2012
Raw Materials	8,635,174	10,466,033
Work in Progress	1,954,179,889	1,513,431,077
Finished Premises	4,439,690	7,318,441
	1,967,254,753	1,531,215,551

15. Trade Receivables

Particulars	As at March 31, 2013	As at March 31, 2012
Sundry Debtors		
Unsecured, Considered good		
- Debts over six months	495,445,589	77,571,452
- Others	813,548,025	900,756,611
- Accrued Revenue	29,128,613	45,600,606
	1,338,122,227	1,023,928,670

16. Cash and Cash Equivalents

Particulars	As at March 31, 2013	As at March 31, 2012
Cash in Hand	2,479,647	3,337,872
Balance with Scheduled Banks :		
- In Current Accounts	31,838,324	73,704,672
- In Unclaimed Dividend Account	469,799	431,360
- In Special Account (Relating to Public Deposit)	213,875	264,260
- In Fixed Deposit Accounts < 3 months	2,584,773	1,131,584
- In Fixed Deposit Accounts < 3 months < 12 months	281,581,857	451,879,320
	319,168,275	530,749,067

17. Short-Term Loans and Advances

(All Figures in ₹)

Particulars	As at March 31, 2013	As at March 31, 2012
Unsecured and Considered good		
Advances recoverable in cash or in kind or for value to be received	3,030,783,649	2,999,445,235
Advance Income Tax including Tax Deducted at Source	73,702,292	78,155,949
Prepaid Expenses	20,694,471	21,350,742
Interest Accrued on Others	48,688,844	35,108,820
Security and Other Deposits		
- Government Authorities	17,000	321,700
- Others	61,435,713	61,054,239
	3,235,321,969	3,195,436,685

18. Revenue from Operations

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Income from Operations	1,368,535,963	1,373,337,166
Revenue from Real Estate Projects	180,507,669	179,454,689
Transfer Fee/Cancellation Fee	215,924	1,450,550
Box Office Collection (net)	8,001,711	12,997,857
Income from Other Operations	4,374,191	28,696,161
	1,561,635,458	1,595,936,424

19. Other Income

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Interest		
- FDR/NSC	_	_
- Fixed Deposits	35,567,728	35,053,380
- Others	25,923	3,863,291
Dividend Income	29,999	9,898,000
Rent Received	49,755	134,268
Liability no longer required written back	18,777,934	1,633,236
Income from Leased Land	-	240,000
Miscellaneous Receipts	5,627,060	3,874,013
	60,078,399	54,696,188

20. Increase/(Decrease) In Stock

(All Figures in ₹)

Particulars	Year ended	Year ended
	March 31, 2013	March 31, 2012
Opening Stock		
- Finished Goods	7,318,441	7,318,441
- Work in Progress	1,513,431,077	1,094,455,599
Less : Closing Stock		
- Finished Goods	(4,439,690)	(7,318,441)
- Work In Progress	(1,954,179,889)	(1,513,431,077)
	(437,870,061)	(418,975,478)

21. Direct Project Expenses

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Opening Stock of Raw Materials	10,466,033	7,503,826
Add : Purchases	267,467,301	542,406,872
Less : Closing Stock of Raw Materials	(8,635,174)	(10,466,033)
	269,298,160	539,444,665
Construction Expenses	938,443,044	582,535,325
Consumable and Fuel Expenses	1,237,140	34,096,232
Miscellaneous Site Expenses	8,036,942	11,637,194
	1,217,015,286	11,67,713,416

22. Employee Benefit Expenses

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Salaries, Wages, Gratuity & staff cost	165,562,269	196,388,624
Staff Welfare	1,570,574	2,344,390
	167,132,843	198,733,014

23. Finance Cost

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Interest Expenses	470,048,998	431,820,823
Bank Charges	13,630,526	11,137,827
Other Finance Charges	13,005,992	9,780,180
	496,685,516	452,738,830

24. Depreciation and Amortization Expenses

(All Figures in ₹)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Depreciation and Amortization Expenses	6,971,861	8,457,067
Depreciation of Investment Property	343,828	343,828
Amortisation of Development Rights	568,533	1,089,683
Less: Depreciation charged to project WIP	(912,361)	(1,056,559)
	6,971,861	8,834,019

25. Other Expense

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Business Development Expenses	4,235,037	5,887,651
Consultancy, Professional Fees and Other Service Charges	62,381,575	84,473,316
Directors' Sitting Fees	650,000	390,000
Rent	6,961,488	8,500,960
Rates and Taxes	1,619,711	8,775,133
Electricity Charges	4,170,926	5,432,279
Insurance Cost	859,209	569,635
Printing and Stationery	3,034,519	3,470,984
Postage & Telephone Expenses	3,006,916	3,843,248
Travelling and Conveyance Expenses	34,693,356	37,381,249
Irrecoverable Debts/Loans and Advances written off	10,057	1,019,112
Repairs and Maintenance	4,036,280	7,969,984
Remuneration to Auditor		
- As Auditors	724,057	683,664
- As Tax Audit Fees	130,216	129,632
- For Certification and Other Services	128,883	86,807
Advertisement	4,255,698	5,536,765
Miscellaneous Expenses	15,845,528	16,559,048
	146,743,456	190,709,467

- 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.
- **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 2013, 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 (SUIDL)	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 Hospitability Private Limited	99.99
	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 31st March, 2013 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:

Par	ticulars	Year ended 31.03.13 Audited (₹ in Lacs)	Year ended31.03.12 Audited (₹ in Lacs)	
1.	Segment Revenue			
	a) Construction & Allied Services	10,298	12,424	
	b) Infrastructure Development	5,167	3,369	
	c) Others	152	166	
	Total Income from Operations	15,616	15,959	
	Add: Un-Allocable Income	601	547	
	Total Income	16,217	16,506	
2.	Segment Results	<u> </u>		
	a) Construction & Allied Services	1,566	1,856	
	b) Infrastructure Development	3,630	3,170	
	c) Others	21	10	
	Total Profit Before Interest and Tax	5,217	5,036	
	Less: Interest	4,967	4,527	
	Total Profit Before Tax	250	509	
3.	Capital Employed			
	(Segment Assets-Segment Liabilities)			
	a) Construction & Allied Services	8,995	19,154	
	b) Infrastructure Development	77,970	71,725	
	c) Others	732	669	
	Total	87,697	91,548	

29. Contingent Liabilities:

Particulars	2012-13 (₹ in Crores)	2011-12 (₹ in Crores)
Outstanding Guarantees	89.26	79.87

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	2012-2013	2011 - 2012
Net profit after tax and minority interest as per statement of profit and loss (₹)	12,129,151	12,352,812
Number of Shares	22,200,000	22,200,000
Basic and Diluted Earnings Per Share (₹)	0.55	0.56
Face Value per Equity Share (₹)	10	10

31. 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 Firm Regn. No. 302034E

R. N. Bardhan

Partner
Membership No.17270

Place : Kolkata

Date: 27th May, 2013

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

(₹ in lacs)	Fineture Engineering Services Private Limited	31st March 2013	200.00	(178.01)	22.15	22.15	ı	0.14	(0.15)	0.55	(0.70)	ı
	Vipani Hotels & Resorts Private Limited	31st March 2013	49.6	(43.26)	45.58	45.58	-	_	I	_	-	I
	Medi-Net Services Private Limited	31st March 2013	4.00	_	273.91	273.91	_	_	_	_	_	ı
	Vivekananda Skyroad Limited	31st March 2013	96.52	I	110.10	110.10	_	_	-	-	_	ı
	World City Development Private Limited	31st March 2013	21.97	I	22.16	22.16	ı	_	ı	-	I	ı
	East Kolkata Infrastructure Development Private Limited	31st March 2013	10	I	243.27	243.27	1	-	I	1	I	I
	Border Transport Infrastructure Development Limited	31st March 2013	35.45	252.45	3,051.06	3,051.06	ı	_	ı	I	I	I
	Kanchan Janga Integrated Infrastructure Development Private	31st March 2013	20.00	I	3,170.41	3,170.41	_	_	I	-	1	I
	Vitthal Hospitality Private Limited	31st March 2013	377.50	-	3,415.59	3,415.59	_	_	-	_	_	I
	Shristi Udaipur Hotels & Resorts Private Limited	31st March 2013	495.00	I	3,786.34	3,786.34	ı	1	I	I	I	I
	Shristi Urban Infrastructure Development Limited	31st March 2013	200.00	32.76	780.51	780.51	300.00	151.62	1.02	0.42	09:0	I
	Shristi Housing Development Private Limited	31st March 2013	5,022.00	24,095.02	67,904.85	67,904.85	27,145.67	3,459.17	23.35	7.95	15.40	I
	Particulars	Financial Year Ending on	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (as per annexure)	Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend
			В	q	υ	ъ	υ	4	ρ0	٩	-	·

On behalf of the Board

B. K. Tulsyan Chief Financial Officer

D. P. Sarawgi Managing Director

Dipak Kr. Banerjee *Chairman*

Manoj Agarwal Company Secretary

Place : Kolkata Date : 27th May, 2013

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, 2013

SI No.	Name of the Company	No. of Shares	Face	Book Value	Quoted/
			Value र	र in Lacs	Unquoted
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	000'56	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 Limtied			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
	Vipani Hotels & Resorts Pvt. Ltd.	496,000	10	27.80	Un Quoted
	Finetune Engineering Services Private Limited	2,000,000	10	104.10	Un Quoted
	In Joint Venture - Equity shares				
	Bengal Shristi Infrastructure Development Limited	008'686	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	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

NOTES

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ARCHITECTS & ASSOCIATES

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



AWP, SINGAPORE





CERVERA & PIOZ, SPAIN



SURBANA, SINGAPORE

Chapman Taylor

U.K.



SEMBCORP, SINGAPORE



SAA, SINGAPORE



TOWNLAND, HONGKONG



WORK SYSTEM, AMERICA - ASIA - EUROPE





SALIENT

NATIONAL



OS2 ASSOCIATES

Kerr & Associates

KERR & ASSOCIATES





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STEIN MANI CHOWFLA



BUILCON

EDIFICE

Edifice Architects Pvt. Ltd.

EDIFICE

C.P. Kukreja

C.P. KUKREJA ASSOCIATES

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:

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Tel: +91 11 3061 5600 | Fax: +91 11 3061 5818

E-mail: response@shristicorp.com

www.shristicorp.com



FORM A (As per Clause 31(a) of the Listing Agreement)

1.	Name of the Company	Shristi Infrastructure Development
		Corporation Limited
2.	Annual financial statements for the year ended	31 st March, 2013
3.	Type of Audit observation	Un-qualified / Matter of Emphasis
4.	Frequency of observation	NIL
5.	To be signed by-	40
	Managing Director	Mr. Sunil Jha
	CFO	Mr. Badri Kumar Tulsyan
		Ca Baroha
	Auditor of the Company	R. N. Bardhan (Partner) S. S. Kothari & Co.
	Audit Committee Chairman	Mr. Dipak Kumar Banerjee