



SIDCL/Sect./2020-21/109

December 1, 2020

BSE Limited
P. J. Towers,
Dalal Street, Mumbai-400001
BSE Scrip Code: 511411

The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata - 700001
CSE Scrip Code: 026027

Dear Sir/Madam,

Sub: Annual Report for F.Y. 2019-20

This has reference to our earlier communication dated 27th November, 2020 regarding the 30th Annual General Meeting of the Company scheduled to be held on Thursday, 24th December 2020.

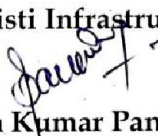
Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith a copy of the Annual Report for the Financial Year 2019-20 along with the Notice of the 30th Annual General Meeting of the Company as being dispatched to the Members of the Company through permitted modes.

This is for your kind information and record.

Thanking you,

Yours faithfully,

For **Shristi Infrastructure Development Corporation Limited**


Krishna Kumar Pandey
Company Secretary & Compliance Officer

Encl: As Above

Shristi Infrastructure Development Corporation Ltd.

Registered Office : Plot No. X - 1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700 091, T. : +91 33 4020 2020/4015 4646 F: +91 33 4020 2099
Delhi Office : D-2, 5th Floor, Southern Park, Saket Place, Saket, New Delhi - 110 017, India, T. : +91 11 6602 5600 F. : +91 11 6602 5818
E : contact@shristicorp.com www.shristicorp.com CIN - L 65922WB1990PLC049541



ANNUAL REPORT 2019-20





MISSION

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

VISION

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



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

Mr. Badri Kumar Tulsyan

COMPANY SECRETARY

Mr. Krishna Kumar Pandey
 (appointed w.e.f. June 16, 2020)
 Mr. Manoj Agarwal
 (resigned w.e.f. June 15, 2020)

STATUTORY AUDITORS

G. P. Agrawal & Co,
 Chartered Accountant

ADVOCATES

Khaitan & Co. LLP

BANKERS

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

AUDIT COMMITTEE

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

COMMITTEE OF DIRECTORS

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

NOMINATION & REMUNERATION COMMITTEE

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

SHARE TRANSFER COMMITTEE

Mr. Sakti Prasad Ghosh, Chairman
 Mr. Sunil Jha
 Mr. Badri Kumar Tulsyan
 Mr. Manoj Agarwal
 (resigned w.e.f. June 15, 2020)

REGISTERED OFFICE

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

LISTING

BSE Limited
 The Calcutta Stock Exchange Limited

REGISTRAR & SHARE TRANSFER AGENTS

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

DEPOSITORIES

National Securities Depository Limited
 Central Depository Services (India) Limited

CORPORATE IDENTIFICATION NUMBER

L65922WB1990PLC049541

30TH ANNUAL GENERAL MEETING

To be held on Thursday, 24th December, 2020 at 12 noon through Video Conferencing (VC) /Other Audio-Visual Means (OAVM)

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An illustration of two hands, one on the left and one on the right, holding up a large, stylized roof structure. The hands are rendered in a light blue color with dark blue outlines for the fingers and palms. The roof structure is a thick, dark blue line forming a wide, inverted V-shape. The background is a solid light blue color.

*Safety*First

Your safety is our priority that's why we build homes keeping your safety and comfort in mind, coupled with amenities and facilities. In the new normal times, we also ensure proper hand sanitization, temperature checks for our employees and customers alike. We always ensure our customers and employees are wearing masks, before entering into the residentials and malls in all our properties, for their safety. Cleanliness has become utmost important in these days – be it malls, residentials or other mixed-use developments. To keep social distancing in order, all site visits are made with prior appointments.

We also ensure that special houses are being built with spacious room, kitchen garden in the roof tops, office cum study room and large kitchen size, to make these times easier for our customers and to make their home the most comfortable and safe place.

Building a *safe* world

Shristi is one of India's largest infrastructure development companies and has footprints in 12 cities and 6 retail developments in 6 cities. Shristi builds townships, hotels, logistic hubs, industrial parks, just to name a few. Shristi brings joy, delight and satisfaction to thousands of people. Our Homes fulfill dreams of families, our Malls and Leisure Centres bring pleasure to the citizens, our Commercial and Industrial Hubs facilitate business. In all that we do, we ensure the highest standards of well-being and safety of our employees and customers. In our projects, we make life easier and happier. *Welcome to Shristi. Welcome to life!*



Homes built with *safety* and care

Shristi's Integrated Township and Residential Projects ensure a better quality of life, ushering in the metropolitan lifestyle in fast evolving towns. We ensure the highest standards of well-being and safety of our customers so they have a luxurious experience in their homes, wrapped in safety. To enhance urban lifestyles, Shristi has created retail and commercial projects like Shopping Malls, Commercial and Leisure Complexes. Hotels, Industrial Parks, Logistic Hubs are being developed with care and safety to give business and industry an infrastructural edge in different cities.



The Westin – Kolkata

LOCATION: New Town, Kolkata

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



Shristi Sea View – Mumbai

LOCATION: Near Shivaji Park, Mumbai

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





Tarang-Lifestyle Residency



Sangati



Upavan



Townhouses



Commercial Block



Sentrum Shopping Mall

● ● Shristinagar – Asansol

● ● LOCATION: Asansol, West Bengal

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



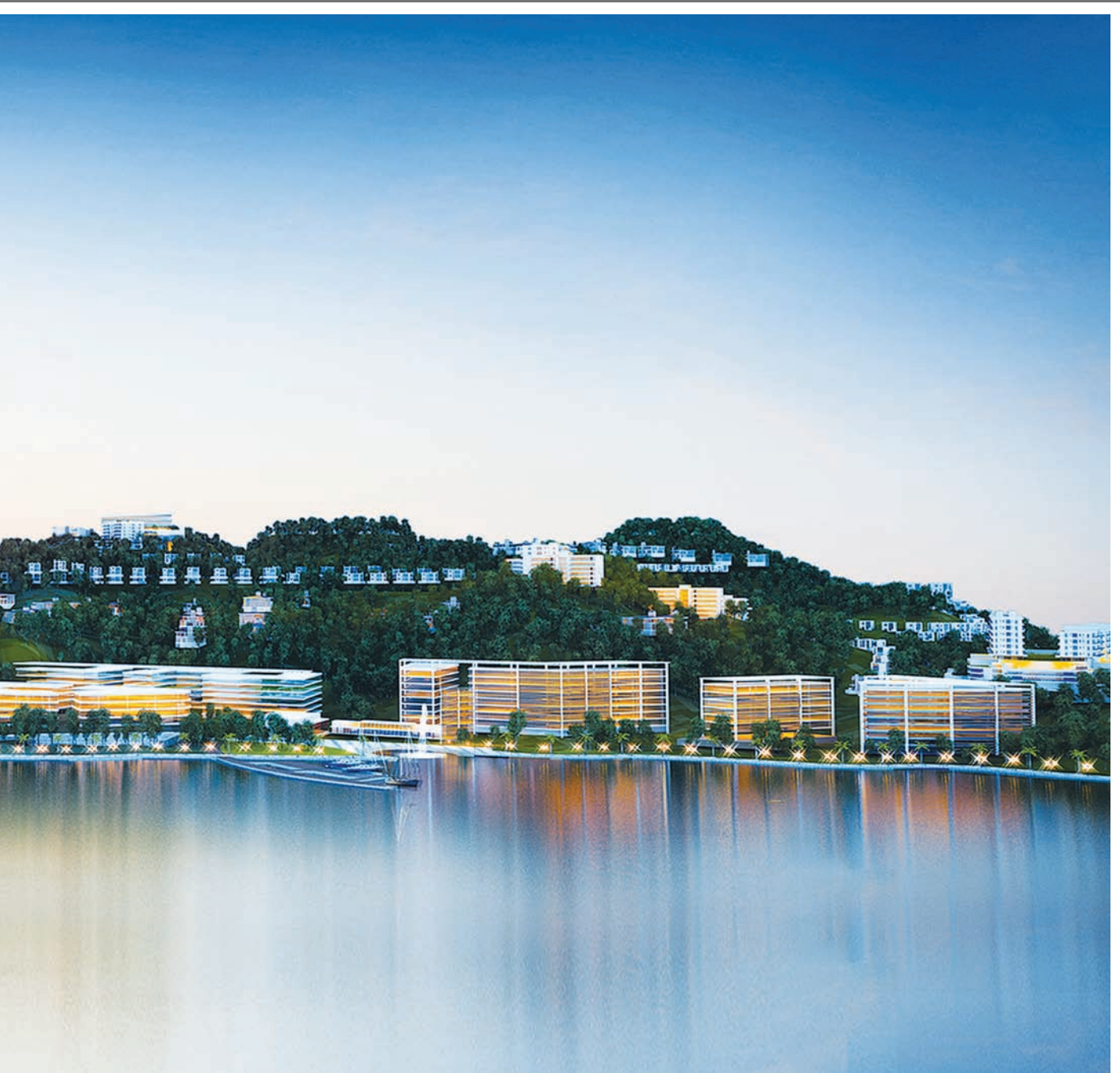


Apartments



Villas





● ● **Shristinagar – Guwahati**

● ● LOCATION: Near Kharguli Hills, Guwahati, Assam

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



Township & Residential



The Arena – Haldia

LOCATION: National Highway – 41, Haldia, West Bengal

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



Shanti Shristi – Santiniketan

LOCATION: Taltore, Santiniketan, West Bengal

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



Malls & Mixed Use Developments



Sentrum – Asansol

LOCATION: Shristinagar, Asansol, West Bengal

PROJECT DESCRIPTION:

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

Durgapur City Centre

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

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



Sentrum – Krishnagar

LOCATION: National Highway – 34, Krishnagar, West Bengal

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

Aitorma Agartala Sentrum

LOCATION: Shakuntala Road, Agartala, Tripura

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



Economic Parks



Entrance Gate

Kanchan Janga Integrated Park – Siliguri

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

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



Warehouse



Commercial Block

Raniganj Square - The Highway Hub – Raniganj

LOCATION: National Highway – 2, Raniganj, West Bengal

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





Infrastructure: Construction & Consultancy

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



Benevolence in the time of pandemic

Shristi Sea View, Mumbai



Synonymous with luxury living in Mumbai, the team of Shristi Sea View had arranged for rice, flour, salt, sugar, pulses, potatoes, onions and cooking oil for several underprivileged people including the families of the workers at the site.

Shristinagar Guwahati



We stood by several families at Noonmati, Choonsali, near Shristinagar Guwahati. We are extremely fortunate to be able to distribute, in compliance with all necessary safety guidelines, food packets containing rice, flour, pulses and potatoes.

Shristinagar Asansol



Our team of Shristinagar Asansol stood by thousands of families in Asansol, and even remote villages, where several food packets were distributed containing essential food items.

Durgapur City Centre



Our team from Durgapur reached out to thousands of families in distress in Durgapur & its adjoining areas and helped distribute thousands of food packets containing essential food items.















Krishnagar Sentrum



The team at Krishnagar Sentrum reached out to several people under distress and distributed essential food items for many livelihoods who cannot afford to earn, in the face of Covid 19.

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.

 SembCorp Engineers and Constructors SEMBCORP, SINGAPORE		 SAA, SINGAPORE		INTERNATIONAL  TOWNLAND TOWNLAND, HONG KONG		 WORK SYSTEM, AMERICA - ASIA - EUROPE					
 AWP, SINGAPORE		 CERVERA & PIOZ, SPAIN		 SURBANA, SINGAPORE		Chapman Taylor U.K.		Anupama Kundoo Architect			
 INNATE		STEIN • MANI • CHOWFLA STEIN MANI CHOWFLA		NATIONAL  BUILCON		EDIFICE Edifice Architects Pvt. Ltd. EDIFICE		C.P. Kukreja Associates C.P. KUKREJA ASSOCIATES			
 SALIENT		 ORTEGA SHAH STEINMANN & ASSOCIATES OS2 ASSOCIATES		Kerr & Associates KERR & ASSOCIATES		 SHETH		 DMA DULAL MUKHERJEE & ASSOCIATES		 internal affairs COMPLETE INTERIOR SOLUTIONS	

Awards & Accolades



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



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



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



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



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



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



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



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

Director's Profile

Dipak Kumar Banerjee

Independent Director

Chairman

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

Kailash Nath Bhandari

Independent Director

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

Sakti Prasad Ghosh

Independent Director

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

Vinod Anand Juneja

Independent Director

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

Braja Behari Mahapatra

Independent Director

He is IPS, IAS, LLB, MBA on Port Management from University of Delf, Netherlands and has completed Diploma on Financial Management from IIM, Ahmedabad. He has vast experience in project and port management, administrative functions, arbitration and land matters. He was the Ex-Chairman of New Mangalore Port Trust, National Textiles Corporation & National Jute Manufacturers Corporation. He has held various positions as District Magistrate, Commissioner, Principal Secretary in Government of West Bengal and retired as Additional Chief Secretary of West Bengal. He has won various awards including the “Best Port Chairman Award” & “Uddyog Rattan Award”. He functioned as Secretary Human Rights Commission for 4 years and awarded by a prestigious award from International Human Rights Commission, Sweden.

Srabani Roy Choudhury

Independent Director

She is a Professor in Japanese Studies in the Centre for East Asian Studies, Jawaharlal Nehru University (JNU), New Delhi and is specialized in the field of Japanese Economy and Management. She has been in advisory role in many companies implementing Japanese Management practices. She is a member of Japanese Manufacturing Companies Study Group and Melbourne Research Group and actively participates in International Conferences. She has published extensively in national and international journal.

Sunil Jha

Managing Director

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



Board's Report & Management Discussion and Analysis

Dear Members,

Your Directors are pleased to present the 30th Annual Report together with the Audited Financial Statements of your Company for the Financial Year ended March 31 2020. The summarized standalone and consolidated financial performance of your Company is as under:

FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31st March 2020	Year Ended 31st March 2019	Year Ended 31st March 2020	Year Ended 31st March 2019
Total Revenue	9191.51	7080.41	35342.01	31151.83
Total Expenses (Excluding Finance Cost, Depreciation and Amortization)	3888.65	2496.12	29097.29	25167.51
Earnings Before Finance Cost, Depreciation, Tax and Amortization (EBIDTA)	5302.86	4584.29	6244.72	5984.32
Less: Finance Cost	5086.08	4419.35	11776.69	6779.30
Earnings Before Depreciation, Tax and Amortization (EBDTA)	21216.79	164.94	(5531.97)	794.98
Less: Depreciation and Amortization	13.77	14.22	1589.76	2477.44
Earning Before Tax and Share of Profit / (Loss) of Associates and Joint Ventures	203.01	150.72	(7121.73)	(3272.42)
Share of Profit / (Loss) of Associates & Joint Ventures	-	-	(317.73)	(47.62)
Profit Before Tax (PBT)	203.01	150.72	(7439.46)	(3320.04)
Less: Current Tax	(26.27)	42.00	159.52	277.29
Deferred Tax	120.73	(16.71)	1489.20	(1497.55)
Profit for the year	108.55	125.43	(9088.18)	(2099.78)
Other Comprehensive Income	3.62	(1.48)	10.66	4.96
Total Comprehensive Income for the year	112.17	123.95	(9077.52)	(2094.82)

DIVIDEND

In continued pursuit of distributing profits to shareholders, your Directors have recommended an equity dividend of Re. 0.25 per share i.e. 2.5% for the financial year 2019-20 (financial year 2018-19: Re 0.25). The dividend, if approved by the Members at the 30th Annual General Meeting of your Company, will be paid to the shareholders as per the new tax regime and no dividend distribution tax would apply to your Company.

BUSINESS AND OPERATIONS REVIEW

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

During the year under review, the total revenue (approx. figures stated) of the Company on a standalone basis has increased by 22.97%, i.e. from Rs.7,080.41 to Rs. 9,191.51 and Profit before Tax have increased by 25.76%, i.e. from 150.72 to 203.02. On a consolidated basis, the total revenue of the Company has grown by 13.45%, i.e. from Rs 31,151.83 to Rs 35,342.03. However, on a consolidated basis, the Company has incurred a loss of Rs.7,439.46 lakhs as compared to the loss of Rs. 3,320.04 of the previous year. The same is due to the interest cost incurred in Sarga Hotel Private Limited (formerly known as Shristi Hotel Private Limited), a material subsidiary of the Company, which has developed “The Westin” Hotel. The said hotel which started its first phase in September 2017 is now fully operational with its inventory of 304 rooms and has reported positive EBITDA for the year.

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

Further, as on date of this report, the Board of Directors of the Company have decided not to pursue the scheme mentioned above of arrangement filed before Hon’ble NCLT, Kolkata Bench.

SUBSIDIARIES AND ASSOCIATE COMPANIES

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

A report on the performance and financial position of each of the Subsidiaries and Associate Companies included in the Consolidated Financial Statements prepared by your Company as per Rule 8(1) of the Companies (Accounts) Rules, 2014, forms part of the annual accounts of each of the Subsidiaries and Associate Companies which have been placed on the website of your Company www.shristicorp.com and also forms part of Form AOC-1 pursuant to Rule 5 of the Companies (Accounts) Rules 2014, which forms part of this Annual Report. Members interested in obtaining a copy of the annual accounts of the Subsidiaries and Associate Companies may write to the Company Secretary at your Company’s Registered Office. The said report is not repeated here for the sake of brevity. The Subsidiaries of the Company function independently, with an adequately empowered Board of Directors. During the year, Medi-Net Services Private Limited and Avarsekar Realty Private Limited have ceased to be subsidiary of the Company.

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

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

As on March 31 2020, Sarga Hotel Private Limited (formerly known as Shristi Hotel Private Limited), is the material subsidiary of your Company and in compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Mr. Braja Behari Mahapatra, Independent Director of the Company functions as a Director on the Board of Sarga Hotel Private Limited.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION

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

NON-CONVERTIBLE DEBENTURES

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

TRANSFER TO RESERVES

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

DEPOSIT

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

KEY FINANCIAL INDICATOR

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

Particulars	FY 2019-20	FY 2018-19	Remarks
Debtors Turnover	3.15	1.43	Debtors Turnover ratio has improved on account of realization from debtors.
Inventory Turnover	0.22	0.03	Inventory Turnover ratio has improved on account of increase in turnover.
Current Ratio	2.43	1.93	Current Ratio has improved due to increase in current assets and decrease in current liabilities.
Interest Coverage Ratio	1.04	1.04	-
Debt Equity Ratio	1.48	1.20	Debt Equity Ratio has increased as the Company needed more borrowings for the on- going projects.
Operating Profit Margin (%)	57.5	68	Operating Profit Margin shows decline due to cost escalation.
Net Profit Margin (%)	1.18	2.46	Net Profit Margin shows decline due poor Operating Profit.
Return on Networth (%)	0.32	0.45	Return on Networth has declined due to decline in Net Profit Margin .

The Company has adopted Indian Accounting Standards (referred to as .IND AS.) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 with effect from April 1, 2017 and therefore IND AS issued, notified and made effective till the financial statements have been considered for the purpose of preparation of these financial statements.

PROMOTER GROUP SHAREHOLDING

During the year under review, there were no instances of acquisitions as well as the transfer of shares amongst the Promoter/Promoters' Group of your Company resulting in no change in Company's Promoter/Promoters' Group shareholding. The aggregate shareholding of Promoter/Promoters' Group of your Company as on March 31, 2020, is as follows:

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

*As on March 31 2020, 3080000 shares of M/s. Adishakti Commercial Private Limited were under pledge.

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

During the year under review, your Company transferred a sum of Rs. 39,727/- (Rupees Thirty-Nine Thousand Seven Hundred Twenty Seven only) to the Investor Education & Protection Fund (IEPF) of the Central Government, being the dividend amount pertaining to the FY 2011-12, which was due & payable and remained unclaimed and unpaid for a period of 7 (seven) years, in compliance with the provisions of Section 125 of the Companies Act, 2013. Further, during the year under review, equity shares amounting to Rs.1,68,960/- (One Lakh Sixty Eight Thousand Nine Hundred Sixty only) were transferred to the IEPF pertaining to the FY 2011-12.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions under Section 135 of the Companies Act, 2013 read with the Rules made thereunder are not applicable as the Company is not meeting any criteria specified therein. However, the Company carried out various CSR activities concerning CoVID-19 pandemic.

INTERNAL CONTROLS AND AUDIT

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

HUMAN RESOURCES

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

CORPORATE GOVERNANCE

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

DETAILS OF BOARD & COMMITTEE MEETINGS

During the Financial Year 2019-20, 7(seven) Board Meetings were held, and the details of such Board Meetings including the Committee Meetings have been furnished in the Corporate Governance Report forming part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

The Company currently has the following Committees:

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

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

EXTRACT OF ANNUAL RETURN

As per the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, an extract of Annual Return of the Company for the financial year ended March 31, 2020, in Form MGT-9 is annexed herewith as **Annexure I** to this report. Annual Return will be available on the website of the Company at the link: <https://www.shristicorp.com/shareholders-information-and-updates/>

VIGIL MECHANISM / WHISTLEBLOWER POLICY

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

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

The Company has been employing women employees in various cadres within its office premises. The Company has in place a policy against Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. Internal Complaint Committee is set up to redress any complaints received and are monitored by line supervisors. All employees are covered under the policy. There was no complaint received from any employee during the financial year 2019-20, and hence no complaint is outstanding as on March 31, 2020, for redressal.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. However, there were materially significant related party transactions as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, in pursuance to the revised approval by Shareholders in the 29th Annual General Meeting held on September 27, 2019, and approval has been given through Postal Ballot dated March 30, 2020.

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

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

Particulars of the statement under Rule 8 of Companies (Accounts) Rules 2014 for the conservation of Energy, Technology absorption is 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 Rs. 6.60 lakhs (previous year Rs.5.14 lakhs).

STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS

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

M/s. G. P. Agrawal & Co., Chartered Accountants, have given a modified opinion on the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2020 regarding investments of Rs. 25,631.90 lakh made by the Company in four subsidiaries and one joint venture company as at 31st March, 2020 due to absence of valuation report of the above investments. The Board's comment on the modified opinion given by the Statutory Auditors of the Company on the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2020 that the Management could not complete the process of valuation due to lockdown on account of Covid-19 pandemic and this has been also covered under notes to accounts of standalone and consolidated financial statements no. 31(16) & (17) forming part of the Annual Report. Further, the Auditors have also provided for emphasis of matter in the Auditors' Report, which are self-explanatory.

The notes to financial statements referred to in the Auditors' Report issued by M/s. G. P. Agrawal & Co., for the financial year ended March 31, 2020, are self-explanatory and do not call for any further comments. The Auditors have not reported any matter under Section 143(12) of the Act; therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Act.

SECRETARIAL AUDIT

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, the Board has appointed M/s. K. Arun & Co., practising Company Secretaries to conduct Secretarial Audit for the Financial Year 2019-20. The Secretarial Audit Report for the financial year ended March 31, 2020, is annexed herewith marked as **Annexure III** to this Report. The Secretarial Audit Report for the financial year ended March 31, 2020, does not contain any qualification, reservation or adverse remark.

COST AUDITORS

During the year, M/s. D. Radhakrishnan & Co., Cost Accountants (Firm Regn. No. 000018), Cost Accountants, were appointed as Cost Auditors of the Company for the Financial Year ended 2019-20 for conducting the audit of cost records of the Company. Your Company is maintaining the requisite cost records and the Cost Audit Report for the FY 2019-20 shall be filed with the Ministry of Corporate Affairs in due course.

As per provisions of the Act, the remuneration payable to cost auditors is required to be placed before the members in a general meeting for ratification. Accordingly, a resolution seeking members' ratification for the remuneration payable to M/s D. Radhakrishnan & Co., Cost Accountants for FY 2019-20 was included in the notice convening the 29th AGM and subsequently ratified by the members.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition of the Board

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

Based on the recommendation of Nomination and Remuneration Committee and subject to the approval of the Members of your Company, the Board of Directors of your Company further recommend re-appointment of Dr. Srabani Roy Choudhury as Independent Directors of the Company, not liable to retire by rotation, for the second term of 5 (five) years.

Further, based on the recommendation of Nomination and Remuneration Committee and approval of the members of the Company through Postal Ballot dated March 30, 2020, the Board of Directors of your Company re-appointed of Mr. Sunil Jha as Managing Director of the Company for period of 3 (three) years, liable to retire by rotation, for a term of 3 (three) consecutive years.

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

Director Retiring by Rotation

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

Key Managerial Personnel

As on the date of this Report, Mr. Sunil Jha (DIN: 00085667), Managing Director, Mr. Badri Kumar Tulsyan (DIN: 02447595), Director Finance and Chief Financial Officer and Mr. Krishna Kumar Pandey, Company Secretary & Compliance Officer are the Key Managerial Personnel as per the provisions of the Act and rules made thereunder.

Mr. Manoj Agarwal, VP (Corporate Affairs), Company Secretary & Compliance Officer of the Company, has resigned with effect from the closing of business hours on June 15, 2020.

Based on the recommendation of Nomination and Remuneration Committee, the Board has appointed Mr. Krishna Kumar Pandey as Company Secretary & Compliance Officer of the company w.e.f June 16, 2020.

Performance Evaluation and meeting of Independent Directors

The performance evaluation of the Board, it's Chairman, and the Non-Independent Directors were carried out by the Independent Directors, taking into account the views of the Executive Directors and Non-Executive Directors.

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

Nomination & Remuneration Policy

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

Familiarization Programme

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

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

Directors' Responsibility Statement

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

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

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

COVID – 19 PANDEMIC

The Covid-19 pandemic (coronavirus) situation came as an unprecedented health situation in the country in the month of January 2020. Subsequently, the Central and State Governments has imposed lockdown restrictions in the whole country in the last week of March 2020 where the Government has advised Corporates for “Work From Home Policy” for their offices/sites. During the lockdown period, the employees of the offices, including site offices, are being worked from home. The Corporate office of the Company resumed functioning with minimum strength after the subsequent guidelines from the State/Central Government. While working in the lockdown period, the Company is complying with all the norms related to social distancing, thermal scanning, wearing of face mask, proper sanitization and hygiene at all its office locations including sites with a condition to safeguard the health of the employees/workers/laborers at priority.

MACRO-ECONOMIC SCENARIO

According to data released by the National Statistical Office (NSO), the Indian economy grew by 4.2% in 2019-20 against 6.1% expansion in 2018-19. The economic growth slowed to an 11-year low of 4.2% in 2019-20. As per the advance estimates for 2019-20, the growth in real GDP during 2019-20 is estimated at 5 per cent as compared to 6.8 per cent in 2018-19. The estimated growth of real gross value added (GVA) in 2019-20 is 4.9 per cent as against 6.6 per cent in 2018-19. IMF remains one of the few institutions which still foresee India’s economy growing. It pegged growth at 1.9 per cent in 2020-21 and is likely to see a contraction in the economy. However, India’s economy is expected to bounce back in 2021.

INDUSTRY OVERVIEW

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

The government has been at the forefront of stepping up investment for the infrastructure sector. Private sector participation in infrastructure investment is yet to pick up despite a number of initiatives taken by the government. The infrastructure sector has become the biggest focus area for the Government of India in Union Budget 2020-21. According to the Department for Promotion of Industry and Internal Trade (DPIIT), construction development and infrastructure activities sectors received FDI inflow in 2019-20. The management of your Company is convinced that India will continue to surge ahead of its peers.

OPPORTUNITIES/ OUTLOOK AND FUTURE PLANS

In order to sustain the growth momentum and to create jobs, the government has been proactively spending on infrastructure creation. Further, your Company is also engaged in the business of improving water supply and sanitation, and the Company is hopeful of decent growth in this business due to modernization & capacity augmentation of sewer and water lines and the advent of smart city mission in India.

THREATS, RISK & CONCERNS

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

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. The particulars contained on the website mentions details of the Projects/developments undertaken by the Company, including depicting banners/posters of the Project. The contents are being modified in terms of the stipulations/recommendations under the Real Estate Regulation Act, 2016 and Rules made thereunder ("RERA") and accordingly may not be fully in line thereof as of the date as all the states have not come out with the respective rules West Bengal Housing Industry Regulatory Act, 2017.

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Sunil Jha
Managing Director
DIN: 00085667

Sakti Prasad Ghosh
Director
DIN: 00183802

Place: Kolkata

Date: 27th July, 2020

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

as on the financial year ended on 31st March, 2020

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Adishakti Commercial Private Limited 3, Middle Road, Hastings, Kolkata-700022	U67190WB2014PTC199721	Holding	74.50	2(46)
2	Shristi Urban Infrastructure Development Limited (SUIDL) D-2, 5th Floor, Southern Park, Saket Place, Saket, New Delhi- 110017	U45203DL2005PLC137777	Subsidiary	59.99	2(87)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
3	Sarga Udaipur Hotels & Resorts Private Limited (Balance 60.01% held by SUIDL) Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091	U55101WB2007PTC112974	Subsidiary	39.39	2(87)
4	Kanchan Janga Integrated Infrastructure Development Private Limited Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091	U51101WB2009PTC132625	Subsidiary	73.94	2(87)
5	Vipani Hotels & Resorts Limited Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091	U55101WB2007PTC220159	Subsidiary	100.00	2(87)
6	Border Transport Infrastructure Development Limited Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091	U45203WB2008PLC122497	Subsidiary	100.00	2(87)
7	East Kolkata Infrastructure Development Private Limited Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091	U70109WB2008PTC127008	Subsidiary	100.00	2(87)
8	Finetune Engineering Services Private Limited Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091	U74900WB2009PTC134793	Subsidiary	100.00	2(87)
9	Sarga Hotel Private Limited Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091	U55101WB2004PTC098787	Subsidiary	65.00	2(87)
10	Vindhyachal Attivo Food Park Private Limited India Power (IPCL) Building, Ground Floor, Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091	U15122WB2016PTC209346	Subsidiary	89.31	2(87)
11	Haldia Water Services Private Limited Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091	U41000WB2019PTC232887	Subsidiary	51.00	2(87)
12	Bengal Shristi Infrastructure Development Limited BUG-5, Upper Ground Floor, Durgapur City Centre, Durgapur, Bardhaman-713216	U45201WB2001PLC092865	Associate	49.78	2(6)
13	Asian Healthcare Services Limited Konkan Unnati Mitra Mandal, Bombay Mutual Annexe Bldg, 3rd Floor, Cawasji Patel Street, Mumbai- 400001	U85110MH2004PLC146291	Associate	49.89	2(6)

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
(a) Individual/HUF	100600	-	100600	0.45	100600	-	100600	0.45	-
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	16538319	-	16538319	74.50	16538319	-	16538319	74.50	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1)	16638919	-	16638919	74.95	16638919	-	16638919	74.95	0.00
2. Foreign									
(a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
(b) Other-Individual	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = A)(1) + (A)(2)	16638919	-	16638919	74.95	16638919	-	16638919	74.95	0.00
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	-	-	-	-	-	-	-	-	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	4989498	2080	4991578	22.49	4967968	1680	4969648	22.39	0.1
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	201846	109341	311187	1.402	296044	74983	296044	1.390	0.01

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	87787	-	87787	0.395	82022	-	64575	0.29	0.11
(c) Others (specify)									
(i) Trust & Foundations	-	-	-	-	-	-	-	-	-
(ii) Cooperative Societies	-	-	-	-	-	-	-	-	-
(iii) Educational Institutions	-	-	-	-	-	-	-	-	-
(iv) Non Resident Individuals	20463	-	20463	0.090	20678	-	20678	0.09	0.00
(v) HUF	69193	-	69193	0.310	69056	-	69056	0.31	0.000
(vi) Foreign Companies	-	-	-	-	-	-	-	-	-
(vii) OCB	-	-	-	-	-	-	-	-	-
(viii) Clearing members	614	-	614	0.003	20	-	20	0.000	0.000
(ix) NBFCs registered with RBI	40	-	40	0.000	40	-	40	0.000	-
(x) IEPF	106837	-	106837	0.480	123573	-	123573	0.56	-0.08
Sub-total (B)(2):-	5476278	111421	5587699	25.17	5559401	76663	5543634	25.03	0.00
Total Public Shareholding (B) =(B)(1) + (B)(2)	5476278	111421	5587699	25.17	5559401	76663	5543634	25.03	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	22115197	111421	22226618	100.12	22198320	76663	22182553	99.98	0.00

(ii) Shareholding of Promoters

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

(iii) Change in Promoters' Shareholding: NIL

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

Sl. No.	For Each of the Top 10 shareholders	Shareholding at the beginning and end of the year		Date	Change in Share holding	Reason	Cumulative shareholding during the year	
		No. of shares	% of total of shares of company				No. of shares	% of total shares of company
1	Kancham Commercial Private Limited	2731800	12.31	01.04.2019				
		No Change during the year						
		2731800	12.31	31.03.2020				
2	Venkateshwar Enterprises Private Limited	1978200	8.91	01.04.2019			1978200	8.91
		No Change during the year						
		1978200	8.91	31.03.2020			1978200	8.91
3	Sri GBK Resources Private Limited	0	–	01.04.2019			0	0.00
				27.12.2019	182074	Buy	182074	0.82
				31.03.2020			182074	0.82
4	Aum Capital Market Pvt. Ltd.	174074	0.78	01.04.2019			174074	0.78
				05.04.2019	900	Buy	174974	0.79
				12/04/2019	323	Buy	175297	0.79
				19/04/2019	140	Buy	175437	0.79
				26/04/2019	225	Buy	175662	0.79
				03/05/2019	77	Buy	175739	0.79
				10/05/2019	157	Buy	175896	0.79
				17/05/2019	122	Buy	176018	0.79
				24/05/2019	616	Buy	176634	0.80
				31/05/2019	225	Buy	176859	0.80
				07/06/2019	222	Buy	177081	0.80
				14/06/2019	236	Buy	177317	0.80
				21/06/2019	273	Buy	177590	0.80
				28/06/2019	500	Buy	178090	0.80
				05/07/2019	478	Buy	178568	0.80
				12/07/2019	1320	Buy	179888	0.81
				19/07/2019	242	Buy	180130	0.81
				26/07/2019	270	Buy	180400	0.81
				02/08/2019	340	Buy	180740	0.81
				09/08/2019	193	Buy	180933	0.82
				16/08/2019	80	Buy	181013	0.82
				23/08/2019	213	Buy	181226	0.82
				30/08/2019	156	Buy	181382	0.82
		06/09/2019	137	Buy	181519	0.82		
		13/09/2019	120	Buy	181639	0.82		
		20/09/2019	200	Buy	181839	0.82		
		27/09/2019	195	Buy	182034	0.82		
		30/09/2019	40	Buy	182074	0.82		
		04/10/2019	102	Buy	182176	0.82		
		11/10/2019	404	Buy	182580	0.82		
		18/10/2019	590	Buy	183170	0.83		
		25/10/2019	271	Buy	183441	0.83		
		01/11/2019	150	Buy	183591	0.83		
		08/11/2019	237	Buy	183828	0.83		
		15/11/2019	21	Buy	183849	0.83		
		22/11/2019	169	Buy	184018	0.83		
		29/11/2019	50	Buy	184068	0.83		

Sl. No.	For Each of the Top 10 shareholders	Shareholding at the beginning and end of the year		Date	Change in Share holding	Reason	Cumulative shareholding during the year	
		No. of shares	% of total of shares of company				No. of shares	% of total shares of company
				06/12/2019	60	Buy	184128	0.83
				13/12/2019	127	Buy	184255	0.83
				20/12/2019	20	Buy	184275	0.83
				27/12/2019	-182064	Sale	2211	0.01
				31/12/2019	5	Buy	2216	0.01
				17/01/2020	30	Buy	2246	0.01
				24/01/2020	60	Buy	2306	0.01
				31/01/2020	110	Buy	2416	0.01
				07/02/2020	88	Buy	2504	0.01
				14/02/2020	51	Buy	2555	0.01
				21/02/2020	86	Buy	2641	0.01
				28/02/2020	145	Buy	2786	0.01
				06/03/2020	79	Buy	2865	0.01
				13/03/2020	41	Buy	2906	0.01
				27/03/2020	7	Buy	2913	0.01
				31.03.2020			2913	0.01
5	Investor Education and Protection Fund Authority	106837	0.48	01.04.2019			106837	0.48
				29/11/2019	16542	Transfer	123379	0.56
				06/12/2019	234	Transfer	123613	0.56
				31/01/2020	-20	Withdrawn	123593	0.56
				14/02/2020	-20	Withdrawn	123573	0.56
				31.03.2020			123573	0.56
6	Kisor Kumar Nadhani	64575	0.29	01.04.2019			64575	0.29
					No Change during the year			
				31.03.2020			64575	0.29
7	Jhilik Promoters and Fincon Private Limited	30544	0.14	01.04.2019			30544	0.14
					No Change during the year			
				31.03.2020			30544	0.14
8	Jyoti Poddar	30465	0.14	01.04.2019			30465	0.14
					No Change during the year			
				31.03.2020			30465	0.14
9	Jyoti Poddar	30000	0.14	01.04.2019			30000	0.14
					No Change during the year			
				31.03.2020			30000	0.14
10	Infosoft Global Private Limited	29254	0.13	01.04.2019			29254	0.13
				20/03/2020	-29254	Sale	0	0.00
				31.03.2020			0	0.00

(v) Shareholding of Directors and Key Managerial Personnel:

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

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

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,00,08,90,000	12,70,00,000	-	4,12,78,90,000
ii) Interest due but not paid	5,13,07,423	-	-	5,13,07,423
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4,05,21,97,423	12,70,00,000	-	4,17,91,97,423
Change in Indebtedness during the financial year				
● Addition	3,24,54,00,688	40,19,15,417		3,64,73,16,105
● Reduction	2,28,57,26,342	47,89,15,417		2,76,46,41,759
Net Change	95,96,74,346	(7,70,00,000)	-	88,26,74,346
Indebtedness at the end of the financial year				
i) Principal Amount	4,90,81,91,195	5,00,00,000	-	4,95,81,91,195
ii) Interest due but not paid	10,36,80,574	-	-	10,36,80,574
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5,01,18,71,769	5,00,00,000	-	5,06,18,71,769

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director:

Sl. No.	Particulars of Remuneration	Name of MD Mr. Sunil Jha	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	1,02,05,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961		
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	-	1,02,05,000

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

B. Remuneration to other directors:

Particulars of Remuneration	Name of Director						Total Amount
	Mr. Dipak Kumar Banerjee	Mr. Kailash Nath Bhandari	Mr. Sakti Prasad Ghosh	Mr. Vinod Kumar Anand Juneja	Mr. Braja Behari Mahapatra	Dr. Srabani Roy Choudhury	
1. Independent Directors							
● Fee for attending board/ committee meetings	5,50,000	4,50,000	5,32,000	4,00,000	5,75,000	3,00,000	28,07,000
● Commission	-	-	-	-	-	-	-
● Others, please specify	-	-	-	-	-	-	-
Total (1)	5,50,000	4,50,000	5,32,000	4,00,000	5,75,000	3,00,000	28,07,000

(Amount in ₹)

Particulars of Remuneration	Name of Director						Total Amount
	Mr. Dipak Kumar Banerjee	Mr. Kailash Nath Bhandari	Mr. Sakti Prasad Ghosh	Mr. Vinod Kumar Anand Juneja	Mr. Braja Behari Mahapatra	Dr. Srabani Roy Choudhury	
2. Other Non-Executive Directors							
● Fee for attending board / committee meetings	-	-	-	-	-	-	-
● Commission	-	-	-	-	-	-	-
● Others, please specify	-	-	-	-	-	-	-
Total (2)	-	-	-	-	-	-	-
Total (B)=(1+2)	5,50,000	4,50,000	5,32,000	4,00,000	5,75,000	3,00,000	28,07,000
Total Managerial Remuneration (A+B)							1,30,12,000
Overall Ceiling as per the Act	Non-Executive Directors are not being paid any remuneration except sitting fees.						

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Badri Kumar Tulsyan (Chief Financial Officer)	Mr. Manoj Agarwal (Company Secretary)*	Total
1	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	45,99,996	27,60,000	73,59,996
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961			
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	45,99,996	27,60,000	73,59,996

* Mr Manoj Agarwal ceased to be Company Secretary w.e.f 15th June, 2020.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors

Sunil Jha
Managing Director
DIN: 00085667

Sakti Prasad Ghosh
Director
DIN: 00183802

Place: Kolkata

Date: 27th July, 2020

ANNEXURE-II (A)**STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year:

Sl. No.	Name of Director/ KMP	Designation	The ratio of remuneration to median remuneration (Note)	% increase in remuneration Y-O-Y
1.	Mr. Sunil Jha	Managing Director	20:1	0%
2.	Mr. Badri Kumar Tulsyan	Chief Financial Officer	09:1	0%
3.	Mr. Manoj Agarwal	Company Secretary	05:1	0%

Note: (a) The median remuneration of employees during the Financial Year was Rs. 5,13,992/- (Rupees Five Lakhs Thirteen Thousand Nine Hundred Ninety Two Only)

(b) Remuneration above excludes sitting fees.

(c) The remuneration of the Key Managerial Personnel (KMPs) is linked to the market and is commensurate with their diverse responsibilities and experience.

- (ii) The percentage increase in the median remuneration of employees in the financial year 2019-20 was 5%.
- (iii) The number of permanent employees on the rolls of the Company as on March 31, 2020, was 63.
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Sl. No.	Particulars	% increase
1.	Increase in the salary of Managerial Personnel	0%
2.	Increase in the salary of the employee (other than Managerial Personnel)	5%
3.	Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	N.A.

- (v) The remuneration is as per the Nomination and Remuneration Policy formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

For and on behalf of the Board of Directors

Sunil Jha
Director
DIN: 00085667

Sakti Prasad Ghosh
Director
DIN: 00183802

Place: Kolkata

Date: 27th July, 2020

ANNEXURE-II (B)**STATEMENT CONTAINING PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH THE RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR 2019-20****List of top ten employees of the Company in terms of remuneration drawn:**

Name	Designation	Remuneration (₹)	Qualification	Experience (in Yrs)	Age in years	Date of commencement of employment	Last employment
Sunil Jha	Managing Director	1,02,50,000	B. Com(H), ACA	34	57	04-Mar-14	Bengal Shruti Infra. Dev. Ltd.
Badri Kumar Tulsyan	Chief Financial Officer	45,99,996	B. Com(H), ACA	39	60	21-Mar-12	Jain Steel & Power Ltd.
Ashvinder Singh Bharj	Executive Vice President – Sales & Marketing	42,96,654	HDN - Graphic Design & Technical Graphics	35	58	29-Aug-06	Ansal Group
Rahul Varma	President	41,93,052	Bach. of Arts	36	59	01-Aug-05	Sahara Group
Harsh Pal Singh	Senior Vice President - Residential Sales	29,85,012	B. Com(H), MBA	26	50	24-Sep-12	Alliance Infrastructure Projects, Pvt. Ltd.
Nayan Basu	Project Head (Guwahati)	28,65,000	B.Com (H), ACA, CWA	25	49	16-Jan-15	O S Infra Holdings Ltd.
Manoj Agarwal	Vice President - (Corporate Affairs) & Company Secretary	27,60,000	B.Com(H), ACS, ACA, PGDBL(NUJS)	21	45	21-Jan-09	BOC India Ltd.
Mukesh Kumar Agarwal	Associate Vice President –Internal Audit	21,37,500	B.Com (H), ACA	16	39	28-Apr-15	Vodafone India Ltd.
Nirakar Pradhan*	GM - Project	19,43,996	B. Tech(Civil Engineering Diploma (Civil Engineering))	20	37	24-Jun-19	Brahmaputra Infrastructure Ltd.
Rajiv Keshri*	Vice President - Finance	19,05,008	ACA, CWA	37	51	01-May-18	Kanchan Janga Integrated Infrastructure Development Pvt Ltd
Ashok Jajodia*	Head - Projects	14,39,998	B. Com	31	55	02-Jul-18	Riya Group

* employed for part of the financial year 2019-20

Notes:

- (a) All the employees referred above are/were in full-time employment of the Company and apart from Managing Director, no other employee was in receipt of remuneration aggregating ₹ 1,02,00,000 or more for the year or ₹ 8,50,000 or more per month for the part of the year.
- (b) None of the employees, mentioned above, are relatives of any Director of the Company.
- (c) None of the employees as stated above hold more than 2% of the Equity shares of the Company along with Their spouse and dependent children.

For and on behalf of the Board of Directors

Sunil Jha
Managing Director
DIN: 00085667

Sakti Prasad Ghosh
Director
DIN: 00183802

Place: Kolkata
Date: 27th July, 2020

ANNEXURE- III**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST DAY OF MARCH 2020**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion the Company has, during the audit period for the financial year ended 31st March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2020 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Agents) Regulations, 1993;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (a) Real Estate (Regulation and Development) Act, 2016
- (b) Transfer of Property Act, 1882;

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

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

- i. The uniform Listing Agreements entered into by the Company, with BSE Limited & The Calcutta Stock Exchange Limited.
- ii. The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. The Secretarial Standards (SS - 1 and SS – 2) issued by the Institute of Company Secretaries of India.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director and the changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, Committees Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

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

For K. Arun & Co
Company Secretaries

Arun Kr. Khandelia
Partner

FCS: 3829

C.P. No.: 2270

UDIN:F003829B000368468

Place: Kolkata

Date: 12th June, 2020



Corporate Governance Report

GOVERNANCE PHILOSOPHY

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

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

Shristi is in compliance with the Corporate Governance guidelines as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations').

BOARD OF DIRECTORS

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

Composition of Board as on 31st March, 2020:

The Board has an optimum combination of executive, non-executive and independent directors, who are eminent professionals with rich experience in business, finance, law and administration. The Board has a total strength of 7 (seven) Directors as on 31st March, 2020 of whom one is an Executive Director who is designated as Managing Director and the remaining six (including the Chairman and Woman Director) are Non-Executive Independent Directors. The Independent Directors bring an external and wider perspective to Board deliberation and decisions. The size and composition of the Board is in conformity with the provisions of Regulation 17 of SEBI Listing Regulations.

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

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

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

The details of the Board of Directors as on 31st March 2020 are as under:

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

Details of Directorships and Membership/Chairmanship of Board Committees excluding Company showing the position as on 31st March 2020 are given in the following table:

Sl. No.	Name of the Directors	Directorships and Chairman/ Membership of Board Committees in Indian Companies				
		Names of the Listed entities where Directors are on Board		No. of other Directorship		No. of other Committee membership(s) / chairmanship(s)***
		Name of Listed Company	Category	Public Companies*	Others**	
1.	Mr. Dipak Kumar Banerjee	Rupa & Company Ltd. DIC India Ltd. Tayo Rolls Limited	Independent Director	5	-	4 (Chairman-1)
2.	Mr. Kailash Nath Bhandari	Hindalco Industries Ltd. Saurashtra Cement Ltd. Jaiprakash Associates Ltd. Gujarat Sidhee Cement Ltd. Jaiprakash Power Ventures Ltd.	Independent Director	8	-	3 (Chairman-4)
3.	Mr. Sakti Prasad Ghosh	Balrampur Chini Mills Ltd.	Independent Director	4	-	3 (Chairman-NIL)
4.	Mr. Vinod Anand Juneja	Shyam Telecom Ltd.	Independent Director	6	-	2 (Chairman-NIL)
5.	Mr. Braja Behari Mahapatra	NIL		2	1	NIL
6.	Dr. Srabani Roy Choudhury	NIL		-	-	NIL
7.	Mr. Sunil Jha	NIL		7	1	NIL

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

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

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

The Board comprises with highly qualified members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and Committees.

The table below summarizes the core skills/expertise/competencies of the members of the Board in terms of SEBI Listing Regulations, 2015,:

Names of Directors	Core Skills / Expertise / Competencies					Safety, Health & Environment Awareness
	Business Knowledge	Leadership	Strategic Thinking Skill	Financial Appreciation	Corporate Governance	
Mr. Dipak Kumar Banerjee	√	√	√	√	√	√
Mr. Kailash Nath Bhandari	√	√	√	√	√	√
Mr. Sakti Prasad Ghosh	√	√	√	√	√	√
Mr. Vinod Anand Juneja	√	√	√	√	√	√
Mr. Braja Behari Mahapatra	√	√	√	√	√	√
Dr. Srabani Roy Choudhury	√	√	√	√	√	√
Mr. Sunil Jha	√	√	√	√	√	√

Shareholding of Directors and Key Managerial Personnel (KMPs)

Mr. Manoj Agarwal, VP (Corporate Affairs) & Company Secretary of the Company holds 100 equity shares in the Company as on 31st March 2020. Mr. Agarwal has resigned from the post of VP (Corporate Affairs) & Company Secretary with effect from the closing of business hours on June 15, 2020.

Based on the recommendation of Nomination and Remuneration Committee, the Board has appointed Mr. Krishna Kumar Pandey as Company Secretary & Compliance Officer of the company w.e.f June 16, 2020.

None of the other Directors and KMPs hold any equity share in the Company.

Meeting of Independent Directors

The Independent Directors (IDs) met on 14th February, 2020 without the presence of the Managing Director and the Management Team. The meeting was attended by all IDs which enabled them to discuss various matters of Company's affairs and conduct a performance evaluation of the Board as well as individual Directors and thereafter put forth their combined views to the Board.

Board Agenda

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

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

Board Meetings

7(seven) Board meetings were held during the Financial Year 2019-20 on 10th May, 2019, 26th May, 2019, 28th June, 2019, 13th August, 2019, 27th September, 2019, 14th November, 2019 and 14th February, 2020. The maximum time gap between any two consecutive meetings did not exceed 120 days.

Attendance of each Director at Board Meetings of the Company held during the year ended 31st March 2020 and at the last AGM are asunder:

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

COMMITTEES OF THE BOARD

(a) AUDIT COMMITTEE

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

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

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

The Annual General Meeting of the Company held on 27th September, 2019 was attended by Mr. Sakti Prasad Ghosh, the Chairman of the Audit Committee.

Meetings and Attendance during the year:

4 (Four) meetings of the Audit Committee were held during the financial year 2019-20 on 26th May 2019, 13th August, 2019, 14th November, 2019 and 14th February, 2020. The maximum time gap between any two consecutive meetings did not exceed 120 (One Hundred Twenty) days. Moreover, the requisite quorum as required by the SEBI Listing Regulations was present in all the meetings of the Audit Committee held during the year. The attendance of each member of the committee is given below:

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

(b) NOMINATION & REMUNERATION COMMITTEE**Composition, Terms of reference, Name of Members and Chairman:**

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

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

Two meetings of the Nomination & Remuneration Committee of the Company were held during the year on 26th May 2019 and 14th February, 2020. The attendance of each member of the committee is given below:

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

The terms of reference of Nomination and Remuneration Committee includes formulation of the Nomination and Remuneration Policy, Policy on Board Diversity, setting of Performance Evaluation Criteria, etc. The Nomination & Remuneration Policy is available on the Company's website www.shresticorp.com and the link of the same has been provided below in this report.

Details of remuneration paid/payable to Directors for the year ended 31st March 2020 are given below:

Sl. No.	Directors	Sitting Fees (Rs.)#	Salary and perquisites (Rs.)
1.	Mr. Dipak Kumar Banerjee	550000	-
2.	Mr. Kailash Nath Bhandari	450000	-
3.	Mr. Sakti Prasad Ghosh	532000	-
4.	Mr. Vinod Anand Juneja	400000	-
5.	Mr. Braja Behari Mahapatra	575000	-
6.	Dr. Srabani Roy Choudhury	300000	-
7.	Mr. Sunil Jha	-	1,02,05,000

Aggregate of fees paid for Board Meetings & Committee Meetings

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

The Non-Executive Independent Directors are paid remuneration by way of sitting fees for each meeting of the Board or any Committee thereof attended by them and reimbursement of out-of-pocket expenses incurred, wherever

applicable, for attending such meetings. The sitting fees as determined by the Board are presently Rs.50,000/- for attending each meeting of the Board, Rs.25,000/- for attending each meeting of the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Committee of Directors and Rs.8,000/- for attending each meeting of Share Transfer Committee. The aforesaid payment is well within the limits prescribed under the Companies Act, 2013 and Rules made therein.

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

(c) STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

The Stakeholders Relationship Committee presently comprises of Dr. Srabani Roy Choudhury, Mr. Kailash Nath Bhandari, Mr. Vinod Anand Juneja and Mr. Braja Behari Mahapatra, Independent Directors. Dr. Srabani Roy Choudhury is the Chairperson of the Committee and the Company Secretary acts as the Secretary of the Committee and Compliance Officer of the Company as well. Mr. Sakti Prasad Ghosh, has resigned from the Committee with effect from 14.02.2020. During the year ended 31st March 2020 the Committee met once, i.e. on 14th November 2019. The attendance of the Members at the meeting was as follows:

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

Status of Investors Complaints for Equity Shares and Debentures:

The details of Investor Complaints received and resolved by the Company during the financial year ended 31st March 2020 is given below:

Particulars	No. of complaints
Number of complaints received from the investors comprising non-receipt of dividend, non-receipt of shares lodged for transfer, non-receipt of Annual Report, etc.	35
Number of complaints resolved	35
Complaints pending as at 31st March 2020	0

(d) COMMITTEE OF DIRECTORS

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

During the year ended 31st March, 2020 the Committee met once, i.e. on 30th March, 2020 The attendance of the Members at the meetings was as follows:

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

(e) SHARE TRANSFER COMMITTEE

The Board of Directors had delegated the power of approving the share transfers, transmission etc. to the Share Transfer Committee comprising of 4 members i.e. Mr. Sakti Prasad Ghosh, Mr. Sunil Jha, Mr. Badri Kumar Tulsyan and Mr. Manoj Agarwal, who met periodically to dispose of all the matters relating to share transfers, transmission, etc. Mr. Sakti Prasad Ghosh is the Chairman of the Committee. During the year ended 31st March 2020 the Committee met 5 times, i.e. on 29th May 2019, 17th July 2019, 28th August 2019, 11th December 2019 and 26th February 2020. The attendance of the Members at the meetings was as follows:

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

Code of Conduct for Directors and Senior Management

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

It is hereby declared that the Company has obtained from all the Board Members and Senior Management an affirmation that they have complied with the Code of Conduct for the financial year 2019-20.

Sunil Jha
Managing Director

GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:

Financial Year	Date of AGM	Time	Location
2018-19	27.09.2019	11:00 A.M.	'India Power Convergence Centre' Plot No. X - 1, 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata – 700091
2017-18	28.09.2018	11:00 A.M.	'India Power Convergence Centre' Plot No. X - 1, 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata – 700091
2016-17	22.09.2017	11:00 A.M.	'India Power Convergence Centre' Plot No. X - 1, 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata – 700091

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

Date of AGM	Particulars of Special Resolution Passed
27.09.2019	● Re-appointment of Mr. Dipak Kumar Banerjee as an Independent Director
	● Re-appointment of Mr. Kailash Nath Bhandari as an Independent Director
	● Re-appointment of Mr. Sakti Prasad Ghosh as an Independent Director
	● Re-appointment of Mr. Vinod Anand Juneja as an Independent Director
	● Re-appointment of Mr. Braja Behari Mahapatra as an Independent Director
28.09.2018	● Continuation of Directorship of Mr. Kailash Nath Bhandari, Independent Director of the Company
	● Continuation of Directorship of Mr. Sakti Prasad Ghosh, Independent Director of the Company
	● Approval of Borrowing limit under Section 180(1)(c) of the Companies Act, 2013
	● Approval for creation of Charge/Mortgage in respect to borrowing under Section 180(1)(a) of the Companies Act, 2013
	● Issuance of Non-Convertible Debt Securities (NCDs) upto Rs.500 Crores on private placement basis
	● Approval of Related Party Transactions
	● Alteration of Memorandum of Association of Company
22.09.2017	● Alteration of Articles of Association of Company
	● Re-appointment of Mr. Sunil Jha as Managing Director
	● Issue of Non-Convertible Debt Securities (NCDs) upto Rs. 500 Crores on private placement basis
	● Conversion of loan into equity as per Section 62(3) of the Companies Act, 2013
	● Alteration of Articles of Association

Postal Ballot

During the Financial Year 2019-20, the Company sought the approval of the shareholders by way of a Ordinary and Special Resolution through notice of postal ballot dated February 14, 2020 for Approval of Related Party Transactions and continuation of Directorship of Mr. Sunil Jha (DIN: 00085667) as a Managing Director for his term expiring on March 03, 2020. The results of which were announced on April 01, 2020. Mr. Deepak Kumar Khaitan, Practicing Company Secretary, Kolkata (FCS No.: 5615, CP No.: 5207) was appointed as the Scrutiniser to conduct the Postal Ballot and e-voting process in a fair and transparent manner. Details of Voting Pattern are as under:

Resolution No.	1								
Resolution required: (Ordinary/ Special)	Ordinary - Approval of Related Party Transactions								
Whether promoter/ promoter group are interested in the agenda/resolution?	No								
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled	Votes Invalid
		(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=1(4)/(2)]*100	(7)=[(5)/(2)]*100	
Promoter and Promoter Group	E-Voting	16,638,919	0	0	0	0	0.00	0.00	0
	Poll		0	0.0000	0	0	0.00	0.00	0
	Postal Ballot		0	0.0000	0	0	0.00	0.00	0
	Total		0	0	0	0	0	0	0
Public- Institutions	E-Voting	0	0	0.0000	0	0	0.00	0.00	0
	Poll		0	0.0000	0	0	0.00	0.00	0
	Postal Ballot		0	0.0000	0	0	0.00	0.00	0
	Total		0	0	0	0	0.00	0.00	0
Public- Non Institutions	E-Voting	5,561,081	3	0.0001	3	0	100.00	0.00	0
	Poll		0	0	0	0	0.00	0.00	0
	Postal Ballot		381	0.0069	381	0	100.00	0.00	40
	Total		384	0.0069	384	0	100.00	0.00	40
Total		22,200,000	384	0.0017	384	0	100.00	0.00	40

Resolution No.	2
Resolution required: (Ordinary/ Special)	Special- Reappointment of Mr. Sunil Jha (DIN:00085667) as Managing Director
Whether promoter/ promoter group are interested in the agenda/resolution?	No

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled	Votes Invalid
		(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=1(4)/(2)]*100	(7)=[(5)/(2)]*100	
Promoter and Promoter Group	E-Voting	16,638,919	0	0	0	0	0.00	0.00	0
	Poll		0	0.0000	0	0	0.00	0.00	0
	Postal Ballot		0	0.0000	0	0	0.00	0.00	0
	Total		0	0	0	0	0	0	0
Public- Institutions	E-Voting	0	0	0.0000	0	0	0.00	0.00	0
	Poll		0	0.0000	0	0	0.00	0.00	0
	Postal Ballot		0	0.0000	0	0	0.00	0.00	0
	Total		0	0	0	0.00	0.00	0	
Public- Non Institutions	E-Voting	5,561,081	3	0.0001	3	0	100.00	0.00	0
	Poll		0	0	0	0	0.00	0.00	0
	Postal Ballot		341	0.0061	341	0	100.00	0.00	80
	Total		344	0.0062	344	0	100.00	0.00	80
Total		22,200,000	384	0.0015	384	0	100.00	100.00	80

Note: The aforesaid resolutions was passed with requisite majority on Monday, March 30, 2020.

Procedure for Postal ballot the Company conducted the postal ballot in accordance with the provisions of Section 110 of the Act read with Rule 22 of the Companies (Management & Administration) Rules, 2014 (“Rules”). The Company had completed the dispatch of the Postal Ballot Notice dated February 29, 2020 along with the Explanatory Statement to all Members whose names appeared on the Register of Members/List of Beneficial Owners as on February 21, 2020. The Notice was sent through electronic mode to those Members, whose e-mail addresses were registered with the Depository Participants and/or the Registrar and Share Transfer Agents and through physical mode alongwith a self-addressed postage pre-paid business reply envelope to those Members whose email ids were not so registered. The Company also published a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the provisions of the Act and Rules framed thereunder. In compliance with the provisions of Sections 108 and 110 of the Act and Rules 20 and 22 of the Rules read with Regulation 44 of SEBI Listing Regulations, 2015, the Company had offered the facility of e-voting to its members to enable them to cast their vote electronically. The voting under the postal ballot was kept open from March 1st, 2020 (9.00 a.m. IST) to March 30, 2020 (5.00 p.m. IST). Upon completion of scrutiny of the postal ballot forms and votes cast through evoting in a fair and transparent manner, the scrutiniser i.e. CS Deepak kumar Khaitan submitted his report to the Company and the results of the postal ballot were announced by the Company on April 1st, 2020. The voting results were sent to the Stock Exchanges and also displayed on the Company’s website www.shristicorp.com and on the website of KFin Technologies Private Limited, <https://evoting.karvy.com>.

Disclosures

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

The disclosure of related party transactions is a part of the Notes to Standalone Financial Statement of the Annual Report. In terms of SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions which can be accessed on the website of the Company at www.shristicorp.com and the said link has been provided below in this report.

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

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

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

Total fees paid to the Statutory Auditor of the Company

M/s. G. P. Agrawal & Co., Statutory Auditors of the Company has not rendered any services to the Company's Subsidiaries during the financial year 2019-20 except Vindhyaachal Attivo Food Park Private Limited. The Company and/or its Subsidiaries have not availed any services from entities in the network firm/ network entity of which the Statutory Auditor is a part, if any.

The details of the fees paid/payable to the Statutory Auditors by the Company for the financial year 2019-20 are detailed in the Standalone Financial Statements of the Company.

Whistle Blower Policy (Vigil Mechanism)

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

Code of Conduct for Prevention of Insider Trading

In view of the enactment of SEBI (Prohibition of Insider Trading) Regulations 2015, the Board of Directors of the Company had approved and adopted a new Code of Conduct for Prevention of Insider Trading. This code is applicable to all Promoters, Directors, Key Managerial Personnel and Designated Employees of the Company. The Code is available on the website of the Company at www.shristicorp.com.

Subsidiary Companies' Monitoring Framework

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

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

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

Discretionary requirements

Shareholders' rights

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

Audit Qualification

M/s. G. P. Agrawal & Co., Chartered Accountants, have given a modified opinion on the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2020 regarding investments of Rs. 25,631.90 lakh made by the Company in four subsidiaries and one joint venture company as at 31st March, 2020 due to absence of valuation report of the above investments. The Board's comment on the modified opinion given by the Statutory Auditors of the Company on the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2020 that the Management could not complete the process of valuation due to lockdown on account of Covid-19 pandemic and this has been also covered under notes to accounts of standalone and consolidated financial statements no. 31(16) & (17) forming part of the Annual Report. Further, the Auditors have also provided for emphasis of matter in the Auditors' Report, which are self-explanatory.

Reporting of Internal Auditor

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

Disclosure of Compliance with Corporate Governance

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

MEANS OF COMMUNICATION

Quarterly Results	The Quarterly results of the Company are published in leading Newspapers having wide circulation and are Regularly updated on Company's website.
Newspapers in which results are normally published	Financial Express and Aajkal
Any website, where displayed	Yes, at the Company's own website <i>www.shristicorp.com</i>
Whether it also displays official news releases	Yes
The presentations made to institutional investors or to the analysts	Yes Pursuant to Para A of Part A of Schedule III read with Regulation 30 of SEBI Listing Regulations, 2015, schedule of analyst or institutional investor meet and presentations on financial results made by the Company to analysts or institutional Investors, if any, has been duly disclosed by the Company to the Stock Exchanges and the same has also been simultaneously disseminated on the Company's website <i>www.shristicorp.com</i> pursuant to Regulation 46(2) of the said Regulations.
Whether Management Discussion and Analysis is a part of Annual Report or not	Yes



Shareholders' Information

1. Annual General Meeting

- | | | |
|--|---|---|
| a. Date & Time | : | 24th December, 2020 at 12:00 noon |
| b. Venue | : | The 30th AGM of the Company will be conducted through Video Conferencing (VC)/Other Audio Visual Means (OAVM). The deemed venue for the 30th AGM shall be the Registered Office of the Company. |
| c. Financial Year | : | 1st April, 2019 to 31st March, 2020 |
| d. Book Closure Date | : | 18th December, 2020 to 24th December, 2020 |
| e. Date of Payment of Dividend | : | 1st January, 2021 to 23rd January 2021 |
| f. Annual General Meeting For the Year ending on 31st March 2021 | : | August / September 2021 |

2. Financial Calendar (Tentative)

Financial reporting for 2020-21

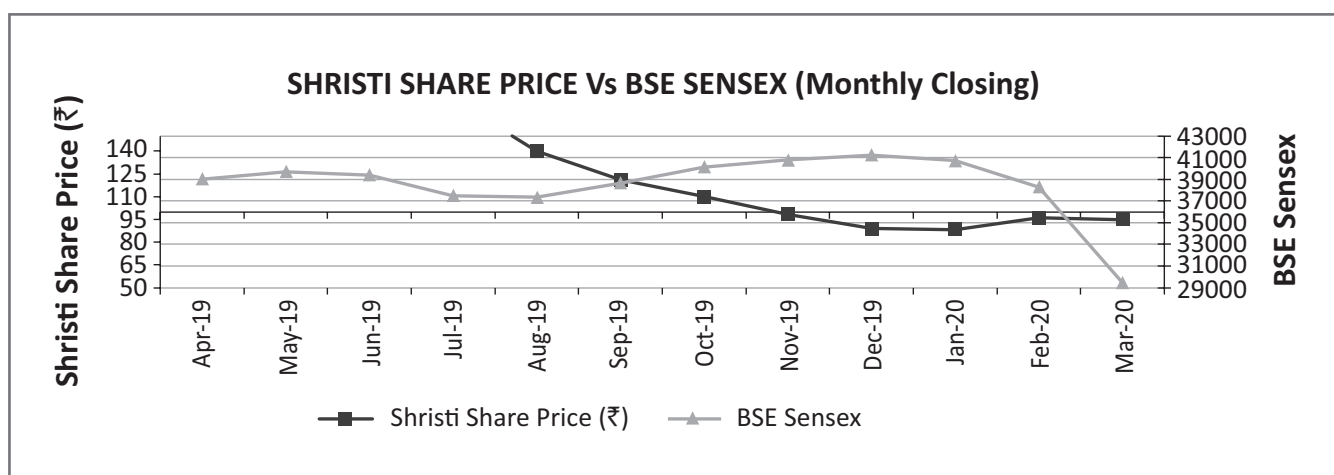
Particulars	Quarterly/ Half Year/ Year Ending	Tentative Schedule
Unaudited Financial Results (1st Qtr.)	Q.E. 30th June 2020	Within 14th August 2020
Unaudited Financial Results (2nd Qtr.)	Q.E./H.Y.E. 30th September 2020	Within 14th November 2020
Unaudited Financial Results (3rd Qtr.)	Q.E. 31st December 2020	Within 14th February 2021
Audited Financial Results (4th Qtr./Annual)	Y.E. 31st March 2021	Within 30th May 2021

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 - 700001 |
| b) | BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai - 400001 |
| | The Non-Convertible Debentures (NCDs) are listed on BSE Limited. |

- 4. Listing Fees** : Listing fees for Financial Year 2020-21 have been paid to all the above mentioned Stock Exchanges.
Annual Custodial fees for the Financial Year 2020-21 has been paid to NSDL and CDSL on the basis of number of beneficial accounts maintained by them as on 31st March 2020.
- 5. International Securities Identification Number (ISIN)**
- for Equity Shares : INE472C01027
 - for Non-Convertible Debenture : INE472C07024
- 6. Stock Codes**
- for Equity Shares : The Calcutta Stock Exchange Limited – 026027
BSE Limited – 511411
 - for Non-Convertible Debenture : BSE Limited- 955319
- 7. Corporate Identity number (CIN)** : L65922WB1990PLC049541
- 8. Stock Market Data** :

Month	Year	CSE		BSE		BSE SENSEX	
		High	Low	High	Low	High	Low
April	2019	-	-	208	173.05	39487.45	38460.25
May	2019	-	-	196	155	40124.96	36956.1
June	2019	-	-	207	140	40312.07	38870.96
July	2019	-	-	205	163	40032.41	37128.26
August	2019	-	-	178	139.9	37807.55	36102.35
Septmeber	2019	-	-	154	121	39441.12	35987.8
October	2019	-	-	125	88.7	40392.22	37415.83
November	2019	-	-	113	94	41163.79	40014.23
December	2019	-	-	102.05	79.25	41809.96	40135.37
January	2020	-	-	105	86	42273.87	40476.55
February	2020	-	-	100	76	41709.3	38219.97
March	2020	-	-	98	86.4	39083.17	25638.9



PERFORMANCE IN COMPARISON TO BSE INDICES

9. Registered Office

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

10. Financial Year

: 1st April to 31st March

11. Registrar & Share Transfer Agent's Detail:

- a. Name & Address : KFin Technologies Private Limited
Formerly Karvy Fintech Private Limited)
Selenium Building, Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally, Rangareddi, Telangana - 500 032
- b. Telephone No. : 040-67162222, 079611000
- c. Website : www.kfintech.com
- d. E-mail : einward.ris@kfintech.com

12. Debenture Trustee's Details:

- a. Name & Address : Axis Trustee Services Limited
Bombay Dyeing Mills Compound, Pandurang Budhkar Marg,
Mumbai - 400 025
- b. Telephone No. : +91 22 6226 0054/0050
- c. Website : www.axistrustee.com
- d. E-mail : debenturetrustee@axistrustee.com

13. Distribution of Shareholding as on 31st March, 2020:

No. of Shares	No. of Shareholders		No. of shares	
	Total	%	Total	%
Upto 500	6190	98.76	219811	0.99
501 to 1000	32	0.51	25862	0.12
1001 to 2000	20	0.32	30300	0.14
2001 to 3000	2	0.03	5143	0.02
3001 to 4000	2	0.03	7200	0.03
4001 to 5000	3	0.05	13969	0.06
5001 to 10000	7	0.11	52118	0.23
10001 & above	12	0.19	21845597	98.40
Total	6268	100.00	22200000	100.00

14. Dividend History (Last 5 Years):

Year	Dividend per share (₹)	Total Dividend (₹)
31.03.2019	Re.0.25	55,50,000
31.03.2018	Re.0.50	1,11,00,000
31.03.2017	Re.0.50	1,11,00,000
31.03.2016	Re.0.50	1,11,00,000
31.03.2015	Re.0.25	55,50,000

15. Categories of Shareholders as on 31st March 2020

Category Code	Category of Shareholder	Total No. of Shares	No. of shares in demat	Percent of shareholding
A	Shareholding of Promoter and Promoter Group			
1	Indian	16638919	16638919	74.95
2	Foreign	-	-	-
	Total Shareholding of promoter and Promoter Group	16638919	16638919	16638919
B	Public Shareholding			
1	Institutions	-	-	-
2	Non-Institutions	5561081	5484418	25.05
	Total Public Shareholding	5561081	5484418	25.05
C	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-
	Grand Total (A+B+C)	22200000	22123337	100.00

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

Requests for share transfers are cleared and advices are mailed within a time period of 15 days from the date of receipt, if the same are found to be valid in all respects. The Stakeholders'

Relationship Committee meets at regular intervals. During the Financial Year 2019-20, the Share Transfer Committee met 5 times.

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

b. Bad Delivery

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

c. Redressal of Grievances

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

d. Prevention of Fraudulent Transfers

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

e. Dematerialization of shares

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

As on 31st March 2020, a total of 2,21,23,337 equity shares of the company, which forms 99.65% of Share Capital, stand dematerialized.

17. Address for Shareholders' correspondence

The Company Secretary

Shristi Infrastructure Development Corporation Limited

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

The shareholders could send their correspondence to the Company at the aforesaid address or the office of the Company's Registrar and Share Transfer Agents, M/s. KFinTech Private Limited Ltd. at Selenium Building, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Rangareddi Telangana – 500 032

18. Transfer to Investor Education and Protection Fund (IEPF)

a. Unpaid / Unclaimed Dividend on Equity shares

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

Financial Year	Date of declaration of Dividend	Due date of transfer to IEPF
2012-13	24.09.2013	30.10.2020
2013-14	19.09.2014	27.10.2021
2014-15	23.09.2015	29.10.2022
2015-16	23.09.2016	29.10.2023
2016-17	22.09.2017	24.10.2024
2017-18	28.09.2018	03.11.2025
2018-19	27.09.2019	02.11.2026

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

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

During the year under review, the Company transferred 1,10,320 Equity shares to IEPF in accordance with the provisions of Section 124(6) and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 after sending letters to those shareholders and also making an advertisement in the newspapers in this regard. Details of the shares transferred to IEPF are available on the Company's website under the link <https://www.shristicorp.com/wp-content/uploads/2017/10/Unclaimed-Dividend-for-FY-2012-13.pdf>

The Company will issue letters to those shareholders whose shares are eligible to be transferred to IEPF during the financial year 2019-20 by giving them at least 3 (three) months' notice and also informing them through an appropriate advertisement in the newspapers. However, the shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed back by the Shareholders from the IEPF Authority after following the procedure prescribed under the Rules.

19. National Electronic Clearing Service(NECS)

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

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

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

20. 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.

21. Reconciliation of Share Capital Audit

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

22. Secretarial Audit

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

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

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

24. Web links to Company's policies and programmes

Policy on determining Material Subsidiaries:

<https://www.shristicorp.com/wp-content/uploads/2016/05/Policy-on-Determining-Material-Subsidiaries.pdf>

Whistle Blower Policy:

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

Related Party Transactions Policy:

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

Familiarization Programme for Independent Directors:

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

Nomination and Remuneration Policy:

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

Policy on Board Diversity:

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

Shristi Code of Conduct for Prohibition of Insider Trading:

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

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

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

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

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

Policy for determination of Materiality of any Event/Information:

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

Prevention of Sexual Harassment Policy:

<https://www.shristicorp.com/wp-content/uploads/2016/05/Prevention-of-Sexual-Harassment-Policy-1.pdf>

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

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

To The Members of

Shristi Infrastructure Development Corporation Limited

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

Kolkata – 700 091

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

In my opinion and to the best of my information and according to the online verifications (including DIN status at the portal www.mca.gov.in) carried out by me to the extent possible due to COVID-19 and subsequent lockdown situation and explanations furnished to me by the Company, its officers and specific intimations in Form DIR 8 [pursuant to Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014] as received by the Company from each Director and the Management Representation Letter of even date, I hereby certify for the Financial Year ended on 31st March 2020, that none of the Directors who were on the Board of the Company, as per details herein below, have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

The following Directors were on the Board of the Company for the financial year ended on 31st March, 2020:-

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

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

Deepak Kumar Khaitan

F.C.S. No.: 5615

C.P. No.: 5207

ICSI Unique Code No.:I2003WB347200

Place: Kolkata

Date: 27th July, 2020

Deepak Khaitan & Co.

ICSI Unique Code No.: S2019WB676500

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

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

27th July, 2020

The Board of Directors

M/s. Shristi Infrastructure Development Corporation Limited

We, Sunil Jha, Managing Director and Badri Kumar Tulsyan, Chief Financial Officer of M/s. Shristi Infrastructure Development Corporation Limited both certify to the Board that we have reviewed the Financial Statements and the Cash Flow Statement of the Company for the Financial Year ended 31st March, 2020 and to the best of our knowledge and we believe, we certify that:

- A. We have reviewed the financial statements for the year ended 31st March, 2020 and that to the best of our knowledge and belief, we state that:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, no transactions were entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee
1. there has been no significant change in internal control over financial reporting during the year;
 2. there has been no significant change in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 3. there has been no instance of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Sunil Jha
Managing Director

Badri Kumar Tulsyan
Chief Financial Officer

COMPLIANCE CERTIFICATE

REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

*[as prescribed under the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To The Members of

M/S. Shristi Infrastructure Development Corporation Limited

(CIN: L65922WB1990PLC049541)

1. I have reviewed the compliance of conditions of Corporate Governance by Shristi Infrastructure Development Corporation Limited (hereinafter referred to as 'the Company'), for the year ended on 31st March, 2020, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations').
2. In my opinion and to the best of my information and according to the examinations of the relevant records carried out by me to the extent possible due to COVID-19 and subsequent lock down situation and the explanations given to me and the management representation letter of even date, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paras C, D and E of Schedule V of the Listing Regulations, during the year ended on 31st March, 2020.
3. The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to review the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Deepak Kumar Khaitan

F.C.S. No.: 5615

C.P. No.: 5207

ICSI Unique Code No.: I2003WB347200

Deepak Khaitan & Co.

ICSI Unique Code No.: S2019WB676500

Place: Kolkata

Date: 27th July, 2020

Independent Auditor's Report

To The Members of Shristi Infrastructure Development Corporation Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Financial Statements of **Shristi Infrastructure Development Corporation Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of the matters described in the 'Basis of Qualified opinion' section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Refer Note 31(16) of the Standalone Financial Statements regarding investments of ₹ 25,631.90 lakh made by the Company in 4 subsidiaries and one joint venture company as at 31st March, 2020, in the absence of valuation report of an Independent Valuer, we are unable to comment whether any provision for impairment in the value of these investments is required.

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

Emphasis of Matter

We draw attention to

- a) Note 31(15) of the Standalone Financial Statements regarding regarding an arbitration dispute between Rishima SA Investments LLC, Mauritius ("Claimant") and the Company in respect of which the Arbitration Tribunal has issued a Partial Award ("Partial Award") and Final Award ("Final Award") in favour of the Claimant for payment of an amount of ₹ 76,100 Lakh with interest calculated till 30.04.2019 amounting to ₹ 1,390 Lakh and in case the same cannot be enforced in any Court or Tribunal a sum of ₹ 16,020 Lakh with interest calculated till 30th April, 2019 amounting to ₹ 2,621 Lakh towards the value of their investment in Sarga Hotel Pvt. Ltd, a subsidiary of the Company together with aggregate costs, damages etc. of ₹ 1,808 Lakh. Pending outcome of the enforcement proceedings before Hon'ble High Court of Delhi and based on the legal opinion obtained by the Company, the management does not consider necessary any provision in this respect. Our opinion is not modified in respect of this matter.

- b) Note 31(17) of the Standalone Financial Statements which explains the management's assessment that there is no significant impact of COVID-19 pandemic on the Statement for the year ended 31st March, 2020. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matter	How our audit addressed the key audit matter
<p>A Measurement of revenue recorded from sale of residential units</p> <p>Revenues from sale of residential units represent the largest portion of the total revenues of the Company. Revenue is recognised upon transfer of control of residential units to customers for an amount, which reflects the consideration the Company expects to receive in exchange for those units. The point of revenue recognition is normally on handover of the unit to the customer on completion of the project. The Company records revenue at a point in time upon transfer of control of residential units to the customers.</p> <p>Considering the volume of the Company's projects and the competitive business environment, there is a risk of revenue being overstated (for example, through premature revenue recognition i.e. recording revenue prior to handover of unit to the customers) or understated (for example, through improperly shifting revenues to a later period) in order to present consistent financial results. Since revenue recognition has direct impact on the Company's profitability, there is a possibility of the Company being biased, hence this is considered as a key audit matter.</p> <p>Refer Notes 2.9 and 31(8) to the Standalone Financial Statements</p>	<p>Our audit procedures on revenue recognition included the following:</p> <ul style="list-style-type: none"> ● Evaluation of the Company's accounting policies for revenue recognition on sale of residential units are in line with the applicable accounting standards and their application to customer contracts including consistent application; ● Evaluation of the design and implementation and testing the operating effectiveness of key controls around approvals of contracts, milestone billing, handover letters and controls over collection from customers; ● For samples selected, verifying the underlying documents – handover letter, sale agreement signed by the customer and the collections; ● Cut-off procedures for recording of revenue in the relevant reporting period; and ● Considered the adequacy of the disclosures in notes to the standalone financial statements in respect of recognising revenue for residential units.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and,

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the audit of the Standalone Financial Statements

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. (A) As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) Except for the possible effect of the matters described in the 'Basis of Qualified opinion' section of our report, in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) The matter described in the Basis for Qualified Opinion paragraph and Emphasis of Matter paragraph to this report, in our opinion, may have an adverse effect on the functioning of the Company;

- (f) On the basis of the written representations received from the Directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report;
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No. 31.1 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- (B) With respect to other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

CA. Rakesh Kumar Singh
Partner
Membership No. 066421
UDIN: 20066421AAAAFU1942

Place of Signature: Kolkata
Date: 27th July, 2020

“Annexure A” to the Independent Auditor’s Report

Statement referred to in paragraph 1 under ‘Report on Other Legal & Regulatory Requirements’ of our report of even date to the members of **Shristi Infrastructure Development Corporation Limited** on the standalone financial statements for the year ended 31st March, 2020:

- (i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b) The fixed assets have been physically verified by the management during the year. Based on our review, no material discrepancy was noticed on such verification and the periodicity of such physical verification is reasonable having regard to the size of the Company and nature of its assets.
- c) The title deeds of immovable properties are held in the name of the Company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year. No discrepancies have been noticed on physical verification of the inventory as compared to book records.
- (iii) The Company has granted loans to 8 companies (including 6 subsidiaries and one associate) covered in the register maintained under section 189 of the Act.
 - a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, except for loans granted to five companies are interest free, other terms and conditions on which the loans had been granted were not, prima facie, prejudicial to the interest of the Company.
 - b) According to the information and explanations given to us and based on the audit procedures conducted by us, the unsecured loans granted to the companies and the interest thereon are repayable on demand. The borrowers have been regular in payment of principal and interest as demanded.
 - c) There are no overdue amounts in respect of unsecured loan granted to companies (including subsidiaries).
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to investments made and guarantees given. Further, there are no loans and security given in respect of which provisions of Sections 185 and 186 of the Act are applicable.
- (v) The Company has not accepted any deposits within the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. The directives issued by the Reserve Bank of India are not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where pursuant to the rules made by the Central Government, the maintenance of cost records has been prescribed under section 148(1) of the Act and are of the opinion that prime facie, the prescribed accounts and records have been made and maintained. We, however, as not required, have not made a detailed examination of such records.
- (vii) a) According to the information and explanations given to us and based on our examination of the records of the Company as provided to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income-tax, goods and service tax, custom duty, cess and any other statutory dues, to the extent applicable, with appropriate authorities and no undisputed amounts

payable in respect of the aforesaid dues were outstanding as at 31st March, 2020 for a period of more than six months from the date of becoming payable.

- b) The disputed statutory dues aggregating to ₹ 1,835.33 lakh that have not been deposited on account of matters pending before appropriate authorities are as under:

Sl. No.	Name of the Statute	Nature of dues	Period to which pertain	Amount (₹ in lakh)	Forum where the dispute is pending
1	Income Tax Act 1961	Income tax	F.Y. 2014-15	187.70*	Commissioner of Income Tax (Appeals)
2	West Bengal Sales Tax Act	Work Contract Tax	F.Y. 2009-10& 2011-12	253.44	West Bengal Appellate & Revisional Board
3	West Bengal Sales Tax Act	Work Contract Tax	F.Y. 2012-13 to 2015-16	557.87	Joint Commissioner of Commercial Taxes
4	Finance Act, 1994	Service Tax	F.Y. 2011-12 to 2014-15	712.77#	Commissioner, Central Tax, CGST & CX Kolkata North Commissionerate
5	Employees' State Insurance Act, 1948	Employee State Insurance	F.Y. 2005-06 -2009-10	123.55@	Recovery Officer

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

Payment of ₹ 51.73 lakh has been made under protest against this demand.

@ Payment of ₹ 15.00 lakh has been made under protest against this demand.

- (viii) According to the information and explanations given to us and as per records examined by us, the Company has not defaulted in repayment of dues to banks, financial institutions and debenture holders. The Company has not taken any loan from Government.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. On the basis of our examination of records and according to the information and explanations given to us, money raised by way of term loans have been applied for the purpose for which the loans were obtained.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The provisions of clause 3 (xii) of the Order regarding Nidhi Company are not applicable to the Company and hence not commented upon.
- (xiii) Based upon the audit procedures performed and the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, clause (xv) of paragraph 3 of the said order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

Chartered Accountants

Firm's Registration No. 302082E

CA. Rakesh Kumar Singh

Partner

Membership No. 066421

UDIN: 20066421AAAAFU1942

Place of Signature: Kolkata

Date: 27th July, 2020

“Annexure B” to the Independent Auditor’s Report

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

We have audited the internal financial controls over financial reporting of Shristi Infrastructure Development Corporation Limited (“the Company”) as of 31st March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Chartered Accountants

Firm's Registration No. 302082E

CA. Rakesh Kumar Singh

Partner

Membership No. 066421

UDIN: 20066421AAAAFU1942

Place of Signature: Kolkata

Date: 27th July, 2020

Balance Sheet as at 31st March, 2020

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2020		As at 31st March, 2019	
I. ASSETS					
(1) Non - current assets					
(a) Property, plant and equipment	4(i)	10,452.75		12,262.78	
(b) Intangible assets	4(ii)	7,616.11		7,616.11	
(c) Financial assets					
(i) Investments	5	27,599.39		27,610.70	
(ii) Other financial assets	6(i)	30.00		30.00	
(d) Deferred tax assets (net)	7	2,022.12	47,720.37	2,144.25	49,663.84
(2) Current assets					
(a) Inventories	8	39,966.08		32,628.57	
(b) Financial assets					
(i) Trade receivables	9	2,759.72		4,281.59	
(ii) Cash and cash equivalents	10	173.06		603.02	
(iii) Bank balances other than cash and cash equivalents	11	270.96		318.56	
(iv) Loans	12	4,330.54		4,766.36	
(v) Other financial assets	6(ii)	236.53		235.70	
(c) Current tax assets (net)	13	764.44		675.38	
(d) Other current assets	14	7,767.97	56,269.30	9,209.63	52,718.81
Total Assets			1,03,989.67		1,02,382.65
II. EQUITY AND LIABILITIES					
(1) Equity					
(a) Equity share capital	15	2,220.00		2,220.00	
(b) Other equity	16	31,525.23	33,745.23	31,413.06	33,633.06
Liabilities					
(2) Non - current liabilities					
(a) Financial liabilities					
(i) Borrowings	17(i)	45,688.20		38,738.90	
(b) Provisions	19(i)	56.54		89.01	
(c) Other non-current liabilities	20(i)	1,371.31	47,116.05	1,371.31	40,199.22
(3) Current liabilities					
(a) Financial liabilities					
(i) Borrowings	17(ii)	4,420.93		5,382.87	
(ii) Trade payables	21				
Total outstanding dues of micro enterprises and small enterprises		-		11.82	
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,925.60		5,271.86	
(iii) Other financial liabilities	18	1,180.58		1,230.08	
(b) Other current liabilities	20(ii)	13,576.02		16,650.00	
(c) Provisions	19(ii)	25.26	23,128.39	3.74	28,550.37
Total Equity and Liabilities			1,03,989.67		1,02,382.65

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

As per our report of even date attached.

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

(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421

Place of Signature: Kolkata
Date: 27th July 2020

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

Sakti Prasad Ghosh
(Director)
DIN: 00183802

Badri K Tulsyan
(Chief Financial Officer)

Sunil Jha
(Managing Director)
DIN: 00085667

Krishna K Pandey
(Company Secretary)

Statement of Profit & Loss for the year ended 31st March, 2020

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2020	Year ended 31st March, 2019
I. Revenue from operations	22	8,692.18	6,133.64
II. Other Income	23	499.32	946.77
III. Total Income (I+II)		9,191.50	7,080.41
IV. Expenses:			
Changes in inventories of construction work-in-progress	24	(7,437.20)	(3,902.13)
Cost of construction	25	9,729.28	4,509.17
Employee benefits expense	26	768.37	933.70
Finance costs	27	5,086.08	4,419.35
Depreciation and amortization expense	28	13.77	14.22
Other expenses	29	828.19	955.38
Total Expenses		8,988.49	6,929.69
V. Profit before tax (III-IV)		203.01	150.72
VI. Tax expense:-	30		
Current tax		(26.27)	42.00
Deferred tax		120.73	(16.71)
		94.46	25.29
VII. Profit for the year (V-VI)		108.55	125.43
VIII. Other comprehensive income (net of tax)			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit plans		5.02	(2.05)
- Income tax relating to above item		(1.40)	0.57
Total other comprehensive income		3.62	(1.48)
IX. Total comprehensive income for the year (VII+VIII)		112.17	123.95
X. Earnings per equity share (Face value of ₹ 10/- each)	31(4)		
(1) Basic		0.49	0.57
(2) Diluted		0.49	0.57

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

As per our report of even date attached.

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

(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421
Place of Signature: Kolkata
Date: 27th July 2020

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

Sakti Prasad Ghosh
(Director)
DIN: 00183802
Badri K Tulsyan
(Chief Financial Officer)

Sunil Jha
(Managing Director)
DIN: 00085667
Krishna K Pandey
(Company Secretary)

Cash Flow Statement for the year ended 31st March, 2020

(₹ in lakhs)

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		203.01		150.72
Adjusted for:				
Depreciation and amortisation	1,815.47		14.22	
Ind AS 115 Adjustment	0.00		(6,325.86)	
Profit on sale of Investment in Subsidiary	(4.64)			
Fair value gain on financial assets at FVTPL	(2.36)		-	
Liability no longer required written back	(2.76)		(13.99)	
Profit on sale of property, plant and equipment	(1.47)		-	
Remeasurement gain/loss on actuarial valuation	5.02		(2.05)	
Interest expense	5,086.08		4,008.34	
Interest income	(17.56)	6,877.78	(17.42)	(2,336.76)
Operating profit before working capital changes		7,080.80		(2,186.04)
Adjustments for				
(Increase)/ Decrease in Trade Receivables	1,521.86		5,416.54	
(Increase)/ Decrease in Inventories	(7,337.51)		(18,066.28)	
(Increase)/ Decrease in Other current and non current assets	1,441.78		9.74	
(Increase)/ Decrease in Other current financial assets	(0.83)		(251.15)	
Increase / (Decrease) in Other current and non current financial liabilities	(19.48)		(291.06)	
Increase / (Decrease) in Trade Payables	(1,355.32)		3,599.89	
Increase / (Decrease) in Short Term Provisions	21.50		0.52	
Increase / (Decrease) in Long Term Provisions	(32.47)		17.31	
Increase / (Decrease) in Other current and non current liabilities	(3,073.99)	(8,834.46)	(8,792.47)	(18,356.96)
Cash generated from operations		(1,753.67)		(20,543.00)
Taxes Paid		(62.79)		(2,240.56)
Net cash flow from operating activities		(1,816.46)		(22,783.56)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, plant and equipment	(6.60)		(11.24)	
Proceeds from sale of Property, plant and equipment	2.63		0.05	
Purchase of investments in subsidiary and Partnership Firm	(17.45)		-	
Proceeds from sale of investments in subsidiary	33.39		424.86	
Refund of Loan given	435.82		11,550.31	
Redemption of /(Investment in fixed deposits)	49.85		(16.22)	
Interest received	17.56		59.16	
Net cash flow from investing activities		515.20		12,006.92
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long term borrowings (Net)	6,946.89		15,492.02	
Proceeds from/repayment of short term borrowings (Net)	(961.94)		(92.56)	
Interest paid	(5,113.57)		(3,960.38)	
Dividend paid (including tax)	(0.11)		(133.71)	
Net cash flow from financing activities		871.27		11,305.37
Net Increase / (Decrease) in Cash and Cash Equivalents		(429.96)		528.71
Opening Balance of Cash and Cash Equivalents		603.02		74.31
Closing Balance of Cash and Cash Equivalents		173.06		603.02

Cash Flow Statement for the year ended 31st March, 2020 (Contd.)

(₹ in lakhs)

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

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

Particulars	As at 31st March, 2020	As at 31st March, 2019
a) Balance with Banks in Current Accounts	62.49	117.68
b) Cash on hand	8.21	9.14
c) Liquid mutual fund	102.36	45.00
d) Cheques in hand	-	431.20
Closing cash and cash equivalents for the purpose of Cash flow statement	173.06	603.02

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

Particulars	Borrowings	
	Non-current	Current
As at 31.03.2018	23,242.52	5,475.43
Cash flow during the year*	15,492.02	(92.56)
Others	4.36	-
As at 31.03.2019	38,738.90	5,382.87
Cash flow during the year*	6,946.89	(961.94)
Others	2.41	-
As at 31.03.20	45,688.20	4,420.93

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

- 6) Purchase and disposal consideration for investment in subsidiary and partnership firm and disposal of subsidiary respectively has been fully discharged by means of cash.

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

As per our report of even date attached.

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

(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421
Place of Signature: Kolkata
Date: 27th July 2020

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

Sakti Prasad Ghosh
(Director)
DIN: 00183802

Badri K Tulsyan
(Chief Financial Officer)

Sunil Jha
(Managing Director)
DIN: 00085667

Krishna K Pandey
(Company Secretary)

Statement of Changes In Equity for the year ended 31st March, 2020

(₹ in lakhs)

(a) Equity share capital

For the year ended 31st March, 2020

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended 31st March, 2019	2,220.00	-	2,220.00
For the year ended 31st March, 2020	2,220.00	-	2,220.00

(b) Other equity

Particulars	Reserves and surplus					Other comprehensive income	Total other equity
	Capital reserves	Special reserves	General reserve	Debenture Redemption Reserve	Retained earnings	Re-measurement of defined benefit plan	
Balance as at 1st April, 2018	7,073.37	261.08	29,023.84	402.78	987.50	-	37,748.57
Change in accounting policy [Ind AS 115]	-	-	(6,325.86)	-	-	-	(6,325.86)
Restated balance as at 1st April, 2018	7,073.37	261.08	22,697.98	402.78	987.50	-	31,422.71
Profit for the year	-	-	-	-	125.43	-	125.43
Other Comprehensive Income (net of taxes)	-	-	-	-	-	(1.48)	(1.48)
Total Comprehensive Income	7,073.37	261.08	22,697.98	402.78	1,112.93	(1.48)	31,546.66
Dividend paid	-	-	-	-	(111.00)	-	(111.00)
Tax on Dividend	-	-	-	-	(22.60)	-	(22.60)
Transfer from other comprehensive income to retained earnings	-	-	-	-	(1.48)	1.48	-
Transfer from retained earnings to Debenture Redemption Reserve	-	-	-	402.78	(402.78)	-	-
Balance as at 31st March, 2019	7,073.37	261.08	22,697.98	805.56	575.07	-	31,413.06
Balance as at 1st April, 2019	7,073.37	261.08	22,697.98	805.56	575.07	-	31,413.05
Profit for the year	-	-	-	-	108.55	-	108.55
Other Comprehensive Income (net of taxes)	-	-	-	-	-	3.62	3.62
Total Comprehensive Income	7,073.37	261.08	22,697.98	805.56	683.62	3.62	31,525.23
Dividend paid	-	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-	-
Transfer from other comprehensive income to retained earnings	-	-	-	-	3.62	(3.62)	-
Transfer from retained earnings to Debenture Redemption Reserve	-	-	-	402.78	(402.78)	-	-
Balance as at 31st March, 2020	7,073.37	261.08	22,697.98	1,208.34	284.46	-	31,525.23

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

As per our report of even date attached.

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

(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421

Place of Signature: Kolkata
Date: 27th July 2020

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

Sakti Prasad Ghosh
(Director)
DIN: 00183802

Badri K Tulsyan
(Chief Financial Officer)

Sunil Jha
(Managing Director)
DIN: 00085667

Krishna K Pandey
(Company Secretary)

Notes Forming part of the Standalone Financial Statements

1. Corporate information

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

Its registered office is situated at Plot No. X-1, 2 & 3, Block – EP, Sector – V, Salt Lake City, Kolkata – 700 091. The Company's shares are listed on BSE Limited and The Calcutta Stock Exchange Limited. The financial statements for the year ended 31st March, 2020 were approved for issue by the Board of Directors on 27th July, 2020.

2. Significant accounting policies

2.1 Statement of Compliance with Ind AS

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

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

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

2.2 Basis of preparation

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

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

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

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

2.3 Use of estimates

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

2.4 Operating Cycle

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

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

2.5 Property, plant and equipment (PPE) and Depreciation

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

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

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

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

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

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

2.6 Intangible assets

Intangible assets are recognized at cost when it is probable that future economic benefits that are attributable to asset will flow to the company and the cost of the asset can be measured reliably. For this purpose, cost includes deemed cost which represents the carrying value of Intangible assets recognised as at 1st April, 2016 measured as per the previous GAAP.

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

2.7 Impairment of non financial assets

Non financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

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

2.8 Inventories

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

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

2.9 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable upon transfer of control of promised goods or services to customers at an amount to which the entity expects to be entitled following a five-step model in accordance with Ind AS 115. Revenue is measured based on the consideration specified in a contract with a customer, and is reduced for volume discounts, rebates and other similar allowances.

Revenue from Operations:

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

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

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

Other Income:

Interest income

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

Dividend Income

Dividend income is recognised when the Company's right to receive the dividend is established.

Share in profits of partnership firm investments

The Company's share in profits from a firm where the Company is a partner, is recognised on the basis of such firm's audited accounts, as per terms of the partnership deed.

All other incomes are accounted for on accrual basis.

Unbilled receivables

Unbilled receivables represent revenue recognized based on percentage of completion method, as per policy on revenue, over and above the amount due as per the payment plans agreed with the customers.

2.10 Borrowing costs

Borrowing costs that are directly attributable to the acquisition and/or construction of a qualifying asset are capitalized as part of the cost of such asset till such time that is required to complete and prepare the asset to get

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

ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

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

2.11 Provisions, contingent liabilities and contingent assets

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

2.12 Employee benefits

a) Short-term employee benefits

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

b) Defined contribution plans

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

c) Defined benefit plans

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

d) Other employee benefits

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

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

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

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

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly

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

attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.

i) Financial Assets

(a) Recognition

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

(b) Classification

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

Financial assets are classified as those measured at:

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

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

(c) Impairment

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

(d) De-recognition

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

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

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

ii) Financial liabilities

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

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

iii) Equity instruments

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

iv) Offsetting of financial instruments

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

v) Dividend distribution

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

vi) Fair value measurement

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

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

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

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

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

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

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

2.15 Income taxes

Income tax expense comprises of current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

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

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

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

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

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

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

2.16 Earnings per Share

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

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

2.17 Operating segments

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

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

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

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

2.18 Foreign Currency Transactions

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

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

2.19 Leases

Where the Company is lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to

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

ownership of the leased asset, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are recognized as finance costs in the statement of profit and loss.

Right of use asset is depreciated on a straight-line basis over the lower of the lease term or the estimated useful life of the asset unless there is reasonable certainty that the Company will obtain ownership, wherein such assets are depreciated over the estimated useful life of the asset.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Company is the lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

2.20 Cash and cash equivalents

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

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

2.21 Cash Flow Statement

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

3. Significant accounting judgements, estimates and assumptions

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

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

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the

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

end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

i) Revenue recognition from construction contracts

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

ii) Revenue recognition from development contracts

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

iii) Recognition of deferred tax assets

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

(iv) Estimation of Defined benefit obligations

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

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

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

(v) Fair value measurements and valuation processes:

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

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

(vi) Provisions and contingent liabilities

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

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

(₹ in lakhs)

Note 4(i): Property, Plant and Equipment

Particulars	Gross Block				Depreciation				Net Block
	As on 01.04.2019	Addi- tions during the year	Sales/ Ad- justments during the year	As on 31.03.2020	As on 01.04.2019	For the year	Sales/ Ad- justments during the year	As on 31.03.2020	As on 31.03.2020
Freehold Land	12,214.91	-	1,801.70	10,413.21	-	-	-	-	10,413.21
Building	0.11	-	-	0.11	0.11	-	-	0.11	-
Plant & Machinery	23.25	-	-	23.25	10.15	2.54	-	12.68	10.57
Vehicles	39.62	-	7.31	32.31	23.10	4.51	6.15	21.46	10.85
Furniture & Fixture	21.88	0.04	-	21.92	12.37	2.40	-	14.77	7.14
Office Equipment	5.19	3.40	-	8.59	3.28	1.02	-	4.30	4.29
Computers & Accessories	11.16	3.16	-	14.32	4.34	3.30	-	7.64	6.69
Total	12,316.12	6.60	1,809.01	10,513.71	53.35	13.77	6.15	60.96	10,452.75

Previous Year

Particulars	Gross Block				Depreciation				Net Block
	As on 01.04.2018	Addi- tions during the year	Sales/ Ad- justments during the year	As on 31.03.2019	As on 01.04.2018	For the year	Sales/ Ad- justments during the year	As on 31.03.2019	As on 31.03.2019
Freehold Land	12,214.91	-	-	12,214.91	-	-	-	-	12,214.91
Building	0.11	-	-	0.11	0.11	-	-	0.11	-
Plant & Machinery	23.25	-	-	23.25	6.95	3.20	-	10.15	13.10
Vehicles	33.79	5.83	-	39.62	18.16	4.94	-	23.10	16.52
Furniture & Fixture	21.38	1.20	0.69	21.88	10.06	2.96	0.65	12.37	9.51
Office Equipment	4.12	1.07	-	5.19	2.74	0.54	-	3.28	1.91
Computers & Accessories	7.98	3.18	-	11.16	1.76	2.58	-	4.34	6.82
Total	12,305.54	11.28	0.69	12,316.12	39.78	14.22	0.65	53.35	12,262.78

Note 4(ii): Intangible assets

Particulars	Gross Block				Amortisation				Net Block
	As on 01.04.2019	Addi- tions during the year	Sales/ Ad- justments during the year	As on 31.03.2020	As on 01.04.2019	For the year	Sales/ Ad- justments during the year	As on 31.03.2020	As on 31.03.2020
Development rights	7,616.11	-	-	7,616.11	-	-	-	-	7,616.11

Previous Year

Particulars	Gross Block				Amortisation				Net Block
	As on 01.04.2018	Addi- tions during the year	Sales/ Ad- justments during the year	As on 31.03.2019	As on 01.04.2018	For the year	Sales/ Ad- justments during the year	As on 31.03.2019	As on 31.03.2019
Development rights	7,616.11	-	-	7,616.11	-	-	-	-	7,616.11

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

(₹ in lakhs)

Note 5: Non-current investments

Particulars	Face value	Number of Shares / Debentures	As at 31st March, 2020	Number of Shares / Debentures	As at 31st March, 2019
(i) Equity instruments					
Carried at cost					
Fully paid up :					
Unquoted					
Subsidiaries :					
Sarga Hotel Private Limited*	10	6,00,00,000	12,887.00	6,00,00,000	12,887.00
Avarsekar Realty Private Limited	-	-	-	10,000	1.00
Kanchanjanga Integreted Infrastructure Development Private Limited	10	3,69,700	36.97	3,69,700	36.97
Medinet Services Private Limited	-	-	-	30,000	3.00
Shristi Urban Infrastructure Development Limited	10	29,99,960	300.00	29,99,960	300.00
Sarga Udaipur Hotels and Resorts Private Limited	10	19,50,000	195.00	19,50,000	195.00
Border Transport Infrastructure Development Limited	10	3,54,500	287.89	3,54,500	287.89
East Kolkata Infrastructure Development Private Limited*	10	1,00,000	10.00	1,00,000	10.00
Vipani Hotels & Resorts Private Limited*	10	4,96,000	27.80	4,96,000	27.80
Finetune Engineering Services Private Limited	10	20,00,000	104.10	20,00,000	104.10
Vindhychal Attivo Food Park Private Limited*	10	89,311	8.93	89,311	8.93
Haldia Water Services Private Limited	10	51,000	5.10	-	-
Joint Ventures:					
Unquoted:					
Bengal Shristi Infrastructure Development Limited*	10	9,89,800	12,313.00	9,89,800	12,313.00
TSCCF Shristi Infrastructure Development Limited	-	-	-	2,47,500	24.75
Associates:					
Unquoted:					
Asian Health Care Services Limited	10	1,05,00,000	1,050.00	1,05,00,000	1,050.00
(ii) Investment in capital of partnership firm (Subsidiaries) :					
Carried at cost					
Shristi Sam Lain Yogi	-	-	342.74	-	324.25
<i>Name of Partners</i>					
Shristi Infrastructure Development Corp. Ltd. - 80%					
Sam Lain Equipment Services PTE Ltd, Singapore					
Yogi Construction Co.					
<i>Total Capital Rs. 390.24 Lakh (PY Rs. 375.74 Lakh)</i>					
<i>Share of Profit</i>					
Shristi Infrastructure Development Corp. Ltd. - 80%					
Sam Lain Equipment Services PTE Ltd, Singapore - 10%					
Yogi Construction Co. - 10%					
Shristi Sam Lain	-	-	29.85	-	37.01
<i>Name of Partners</i>					
Shristi Infrastructure Development Corp. Ltd.					
Sam Lain Equipment Services PTE Ltd, Singapore					
<i>Total Capital Rs. 31.35 Lakh (PY Rs. 37.89 Lakh)</i>					
<i>Share of Profit</i>					
Shristi Infrastructure Development Corp. Ltd. - 98%					
Sam Lain Equipment Services PTE Ltd, Singapore - 2%					
Shristi SPML	-	-	1.01	-	-
<i>Name of Partners</i>					
Shristi Infrastructure Development Corp. Ltd.					
SPML Infra Limited					
<i>Total Capital Rs. 0.37 Lakh (PY Rs. Nil)</i>					
<i>Share of Profit</i>					
Shristi Infrastructure Development Corp. Ltd. - 74%					
Sam Lain Equipment Services PTE Ltd, Singapore - 26%					
Total (A)			27,599.39		27,610.70
Total (B)			-		-
Total C = (A + B)			27,599.39		27,610.70
Aggregate amount of unquoted investments			27,599.39		27,610.70
Aggregate amount of impairment in value of investments			-		-

* Pledged in favour of Lenders for Loans taken by the Company/ Subsidiary Company.

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

(₹ in lakhs)

Note 6: Other financial assets (Unsecured, considered good)**(i) Non-current**

Particulars	As at 31st March, 2020	As at 31st March, 2019
Security deposit	30.00	30.00
	30.00	30.00

(ii) Current

Particulars	As at 31st March, 2020	As at 31st March, 2019
Interest Accrued on Others	0.03	0.03
Security Deposits	74.96	23.09
Other Advances	161.54	212.58
	236.53	235.70

Note 7: Deferred tax assets (net)**As at 31st March, 2020**

Particulars	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax assets				
Property, plant and equipments	27.23	(2.31)	-	24.92
Expenses allowable on payment basis	8.40	-	(1.40)	7.00
Adjustment on adoption of IND AS 115	2,108.62	(118.42)	-	1,990.20
Net deferred tax asset / expense	2,144.25	(120.73)	(1.40)	2,022.12

As at 31st March, 2019

Particulars	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax assets				
Property, plant and equipments	11.47	15.76	-	27.23
Expenses allowable on payment basis	6.88	0.95	0.57	8.40
Adjustment on adoption of IND AS 115	2,108.62	-	-	2,108.62
Net deferred tax asset / expense	2,126.97	16.71	0.57	2,144.25

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

Note 8: Inventories**(Valued at lower of cost and net realisable value, unless stated otherwise)**

Particulars	As at 31st March, 2020	As at 31st March, 2019
Development/construction materials	612.26	711.95
Construction work in progress	39,353.82	31,916.62
	39,966.08	32,628.57

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

(₹ in lakhs)

Note 9: Trade receivables

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured, considered good	2,759.72	4,281.59
	2,759.72	4,281.59

Note 10: Cash and cash equivalents

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balance with Scheduled Banks:		
In Current Accounts	62.49	117.68
Cash in Hand	8.21	9.14
Cheques in Hand	-	431.20
Liquid Mutual Funds	102.36	45.00
	173.06	603.02

Note 11: Bank balances other than cash and cash equivalents

Particulars	As at 31st March, 2020	As at 31st March, 2019
Earmarked balances		
In Unpaid Dividend Account	4.64	4.75
Balance with Scheduled Banks:		
In Special Account (Relating to Public Deposit)	1.72	1.72
Fixed deposits with banks		
Original maturity period up to 12 months	264.60	312.09
	270.96	318.56

Note 12: Loans

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured, considered good		
Loans to related parties (Refer note 31(10))	3,998.18	4,766.36
Loans to others	332.36	-
	4,330.54	4,766.36

Note 13: Current tax assets (net)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Tax deducted at source and Advance tax	1,161.88	1,072.82
Less: Provision for Taxation	397.44	397.44
	764.44	675.38

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

(₹ in lakhs)

Note 14: Other current assets (Unsecured, considered good)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured, considered good		
Advances to suppliers and others	7,524.88	8,647.03
Cenvat, GST and other Taxes/ Duties	243.09	562.60
	7,767.97	9,209.63

Note 15: Equity share capital

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
(a) Authorised				
Equity shares of par value ₹ 10/- each	3,05,00,000	3,050.00	3,05,00,000	3,050.00
		3,050.00		3,050.00
(b) Issued, subscribed and fully paid up				
Equity shares of par value ₹ 10/- each	2,22,00,000	2,220.00	2,22,00,000	2,220.00
		2,220.00		2,220.00
(c) Reconciliation of number and amount of equity shares outstanding:				
At the beginning of the year	2,22,00,000	2,220.00	2,22,00,000	2,220.00
At the end of the year	2,22,00,000	2,220.00	2,22,00,000	2,220.00

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

Name of the shareholder	As at 31st March, 2020		As at 31st March, 2019	
	No. of shares held	% of holding	No. of shares held	% of holding
Adishakti Commercial Private Limited	1,65,38,319	74.50%	1,65,38,319	74.50%
Kancham Commercial Private Limited	27,31,800	12.31%	27,31,800	12.31%
Venkateshwar Enterprises Private Limited	19,78,200	8.91%	19,78,200	8.91%

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

Name of the shareholder	As at 31st March, 2020		As at 31st March, 2019	
	No. of shares held	% of holding	No. of shares held	% of holding
Adishakti Commercial Private Limited	1,65,38,319	74.50%	1,65,38,319	74.50%

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

(₹ in lakhs)

Note 16: Other equity

Particulars	As at 31st March, 2020		As at 31st March, 2019	
(a) Special reserves*				
Balance as per last account		261.08		261.08
(b) Capital reserve				
Balance as per last account		7,073.37		7,073.37
(c) General reserve				
Opening balance	22,697.98		29,023.84	
Less: Ind AS 115 Adjustments	0.00		6,325.86	
Closing balance		22,697.98		22,697.98
(d) Debenture Redemption Reserve				
Opening balance	805.56		402.78	
Add: Transfer from Retained earnings	402.78		402.78	
Closing balance		1,208.34		805.56
(e) Retained earnings				
Balance as per last account	575.07		987.50	
Add: Net Profit for the year	108.55		125.43	
Add: Transfer from Other comprehensive income	3.62		(1.48)	
Amount available for appropriation	687.24		1,111.45	
Less: Appropriations:				
Transfer to Debenture Redemption Reserve	402.78		402.78	
Dividend	-		111.00	
Tax on Dividend	-		22.60	
Closing balance		284.46		575.07
(e) Other Comprehensive Reserve				
- Remeasurement of Defined Benefit Plan				
Balance as per last account	-		-	
Add: Other comprehensive income for the year	3.62		(1.48)	
Less : Transferred to Retained earnings	3.62		(1.48)	
Closing balance		-		-
		31,525.23		31,413.06

Notes:

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

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

(₹ in lakhs)

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

Particulars	As at 31st March, 2020		As at 31st March, 2019	
Carried at amortized cost				
Debentures				
Secured				
10% Non Convertible Debentures		14,500.00		14,500.00
Term loans				
Secured				
From banks				
Union Bank of India	3,746.69		2,559.63	
Lakshmi Vilas Bank	6,307.80		6,815.93	
Others (Vehicle Loan)	0.61	10,055.09	2.16	9,377.72
From financial institution				
LIC Housing	317.53		326.18	
Srei Infrastructure Finance Limited (SIFL)*	-		14,535.00	
Srei Equipment Finance Limited (SEFL)*	20,815.58	21,133.11	-	14,861.18
		45,688.20		38,738.90

* Transferred from SIFL to SEFL as per Business Transfer Agreement entered into between them.

a) Nature of securities:

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

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

(₹ in lakhs)

b) Terms of repayment

Repayment Schedule as at March 31, 2020

Particulars	Maturity profile			Total
	Less than 1 year	1-5 years	Over 5 years	
Secured term loan				
Union Bank of India	-	3,746.69	-	3,746.69
Lakshmi Vilas Bank	2,265.93	4,041.87	-	6,307.80
Others (Vehicle Loan)	0.61	-	-	0.61
LIC Housing	45.56	182.24	89.74	317.53
Srei Infrastructure Finance Limited (SIFL)	-	-	20,815.58	20,815.58

Repayment Schedule as at March 31, 2019

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

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

(ii) Current

Particulars	As at 31st March, 2020	As at 31st March, 2019
Loans repayable on demand		
Unsecured		
Bodies Corporate	500.00	1,270.00
Other loans		
Secured		
Working Capital Loan from Banks	3,920.93	4,112.87
	4,420.93	5,382.87

Nature of securities:

Working capital loan from bank is

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

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

(₹ in lakhs)

Note 18: Other financial liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
Current maturities of long term debt*	1.93	4.35
Interest accrued but not due on borrowings	513.07	540.56
Unpaid dividends^	4.64	4.75
Others		
Retention money	432.24	409.45
Employee dues	51.73	59.36
Corpus Deposits from Customers	171.12	159.36
Liability for expenses	5.85	52.25
	1,180.58	1,230.08

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

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

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

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for Employee Benefits (Refer note 31(5))		
Gratuity	31.62	47.00
Unavailed leave	24.92	42.01
	56.54	89.01

(ii) Current

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for Employee Benefits (Refer note 31(5))		
Gratuity	15.18	1.77
Unavailed Leave	10.08	1.97
	25.26	3.74

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

(₹ in lakhs)

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

Particulars	As at 31st March, 2020	As at 31st March, 2019
Advance from customers	1,371.31	1,371.31
	1,371.31	1,371.31

(ii) Current

Particulars	As at 31st March, 2020	As at 31st March, 2019
Revenue received in advance	11,581.25	12,158.00
Statutory dues	223.27	178.34
Security deposit	1,226.00	1,226.00
Advance from customers	545.52	3,087.67
	13,576.04	16,650.01

Note 21: Trade payables

Particulars	As at 31st March, 2020	As at 31st March, 2019
Total outstanding dues of micro and small enterprises [Refer Note No 31(2)]	-	11.82
Total outstanding dues of creditors other than micro and small enterprises	3,925.60	5,271.86
	3,925.60	5,283.68

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

(₹ in lakhs)

Note 22: Revenue from operations

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Revenue from Contract with Customers		
Revenue from real estate development and contracts	8,404.56	5,984.96
Revenue from sale of goods	91.71	
Other operating revenue		
Rent and maintenance charges	195.91	148.68
	8,692.18	6,133.64

Note 23: Other income

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Interest income on financial assets carried at amortised cost		
- Deposit with banks and others	17.56	428.43
Fair value gain on financial assets at FVTPL	2.36	-
Share of Profit from Partnership firms (JV)	239.27	403.25
Profit on Sale of Shares of subsidiary	4.64	-
Liabilities no longer required written back	2.76	13.99
Miscellaneous receipts	231.26	101.10
Profit on sale of property, plant and equipment	1.47	-
	499.32	946.77

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

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Opening Work in Progress		
As per last account	31,916.62	14,519.95
Ind AS 115 Adjustments	-	13,494.54
	31,916.62	28,014.49
Less: Closing Work in Progress	(39,353.82)	(31,916.62)
	(7,437.20)	(3,902.13)

Note 25: Cost of construction

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Cost of material consumed		
Opening Stock of Raw Materials	711.95	42.35
Add: Purchases	312.22	146.14
Less: Closing Stock of Raw Materials	612.26	711.95
Raw material consumed	411.91	(523.46)
Construction Expenses	9,259.86	4,895.66
Consumable and Fuel Expenses	0.69	0.86
Miscellaneous Site Expenses	56.82	136.11
	9,729.28	4,509.17

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

(₹ in lakhs)

Note 26: Employee benefits expense

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Salaries, wages and bonus	736.06	886.53
Contribution to provident and other funds	24.32	36.79
Staff welfare	7.99	10.38
	768.37	933.70

Note 27: Finance costs

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Interest		
On borrowings	5,058.02	4,378.65
Other borrowing costs	28.06	40.70
	5,086.08	4,419.35

Note 28: Depreciation and amortization expense

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Depreciation and amortization expense [Refer Note No. 4 (i) and (ii)]	13.77	14.22
	13.77	14.22

Note 29: Other expenses

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Rent	63.81	83.64
Rates and Taxes	37.16	34.61
Electricity Charges	2.40	11.17
Insurance Cost	21.35	16.51
Repairs and Maintenance	5.56	8.49
Printing and Stationery	8.91	9.96
Consultancy, Professional Fees and Other Service Charges	195.24	261.54
Directors' Sitting Fees	28.07	23.32
Postage & Telephone Expenses	5.26	5.86
Travelling and Conveyance Expenses	130.12	125.30
Remuneration to Auditor:		
- As Statutory Auditors	5.00	3.25
- As tax Audit fees	0.50	0.50
- For Other Services	0.12	-
Miscellaneous Expenses	265.09	190.87
Advertisement	32.12	39.33
Inventory value written down	-	-
Provision for Credit Impairment	-	109.58
	828.19	955.38

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

(₹ in lakhs)

Note 30: Tax expense

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
A. Amount recognised in profit or loss		
Current tax	-	42.00
Income Tax for earlier years	(26.27)	-
Total current tax	(26.27)	42.00
Deferred tax	120.73	(16.71)
Total	94.46	25.29
B. Amount recognised in Other Comprehensive Income		
Deferred tax		
On items that will not be reclassified to profit or loss		
Remeasurement gains/(losses) on defined benefit plans	(1.40)	0.57
Total	(1.40)	0.57
Reconciliation of Tax Expense		
Profit before tax	203.01	150.73
Applicable tax rate	27.820%	27.820%
Computed tax expense	56.48	41.93
Adjustments for:		
Income exempt for tax purpose	(132.44)	-
Expenses not allowed for tax purpose	-	4.96
Changes in recognized deductible temporary differences	120.73	9.82
Other temporary differences	(26.27)	1.86
Net adjustments	(37.98)	16.64
Tax expense recognised in profit or loss	94.46	25.29

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

Sl. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
I.	Contingent liabilities:		
(i)	Claims against the Company not acknowledged as debts:		
a)	Income tax demand - under appeal	187.70	187.70
b)	Work contract tax demand - under appeal	811.31	811.31
c)	Service tax demand - under appeal	712.77	712.77
d)	ESI demand - under appeal	123.55	123.55
(ii)	Bank Guarantees	459.07	493.83
(iii)	Corporate Guarantees	76,597.43	85,554.00
	There is no pending litigations before any court/authority.		

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

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

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

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

(₹ in lakhs)

2. The Company has received memorandum from some of the suppliers (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31 March 2020 as micro, small and medium enterprises. Consequently, the amount due to micro and small enterprises as per requirement of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is ₹ Nil (31st March 2,019 - ₹ 11.82 lakh).

Sl. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
I.	The principal amount remaining unpaid to suppliers*	-	11.82
II.	The interest due thereon remaining unpaid to suppliers	-	-
III.	The amount of interest paid in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to supplier beyond the appointed day	-	-
IV.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-

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

3. The Board of Directors in their meeting held on 14th February, 2017 have approved a scheme of arrangement pursuant to section 230, 232 and other applicable provisions of the Companies Act 2013, for (1) Amalgamation of East Kolkata Infrastructure Development Private Limited (wholly owned subsidiary of the Company) with the Company and (2) Demerger of hospitality business of the Company to Vipani Hotels & Resorts Private Limited (wholly owned subsidiary of the Company) which would be listed with mirror shareholding as that of the Company. Appointed date of the scheme is 01.01.2017. SEBI and BSE have given their approval for the scheme vide their letters dated 12th May, 2017. Shareholders & Creditors gave their approval on 25th October, 2017 and the matter was listed for further hearing at NCLT on 23rd March, 2020. On the said date the hearing was adjourned due to COVID-19. The Board has since decided not to pursue the above scheme.

4. Earnings per share:

Sl. No.	Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
a)	Amount used as the numerator (₹ in lakh) Profit for the year - (A)	108.55	125.43
b)	Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings per share - (B)	2,22,00,000	2,22,00,000
c)	Weighted average number of equity shares outstanding used as the denominator for computing Diluted earnings per share - (C)	2,22,00,000	2,22,00,000
d)	Nominal value of equity shares (₹)	10.00	10.00
e)	Basic earnings per share (₹) (A/B)	0.49	0.57
f)	Diluted earnings per share (₹) (A/C)	0.49	0.57

5. Employee Benefits:

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

a) Defined Contribution Plan:

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

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

(₹ in lakhs)

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

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Employer's Contribution to Provident Fund	23.61	29.25
Employer's Contribution to Employees' State Insurance Scheme	0.71	1.09

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

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

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

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

Details of funded post retirement plans are as follows :

Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
	Gratuity	Leave encashment	Gratuity	Leave encashment
I. Components of Employer Expense				
I.1 Expenses recognised in the Statement of Profit and Loss:				
Current service cost	6.94	2.44	10.02	6.75
Past service cost	-	-	-	-
Net interest cost	3.75	3.39	2.92	2.83
Curtailment	-	-	-	-
Settlement	-	-	-	-
Expense recognised in the Statement of Profit and Loss	10.69	5.83	12.94	9.58
I.2 Remeasurements recognised in Other comprehensive income				
Actuarial gain / (loss) arising from:				
- change in demographic assumptions	-	-	-	-
- change in financial assumptions	2.54	1.56	2.64	0.16
- changes in experience adjustments	(7.56)	(9.05)	(4.69)	(2.55)
- changes in asset ceiling (excluding interest income)	-	-	-	-
(Returns)/loss on plan assets excluding amounts included in Net interest cost	-	-	-	-
Components of defined benefit costs recognised in Other comprehensive income	(5.02)	(7.49)	(2.05)	(2.39)
Total defined benefit cost recognised in Total comprehensive income	5.67	(1.66)	11	7.19

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

(₹ in lakhs)

Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
	Gratuity	Leave encashment	Gratuity	Leave encashment
II. Change in present value of defined benefit obligation:				
Present value of defined benefit obligation at the beginning of the year	48.76	43.98	38.09	36.83
Interest expense	3.75	3.39	2.92	2.83
Past service cost	-	-	-	-
Current service cost	6.94	2.44	10.02	6.75
Benefits paid	(7.64)	(7.33)	(0.22)	(0.04)
Actuarial gain / (loss) arising from:	-	-	-	-
- change in financial assumptions	2.54	1.56	2.64	0.16
- changes in experience adjustments	(7.56)	(9.05)	(4.69)	(2.55)
Present value of Defined Benefit Obligation at the end of the year	46.79	35.00	48.76	43.98
III. Change in fair value of plan assets:				
Plan assets at the beginning of the year	-	-	-	-
Expected return on plan assets	-	-	-	-
Contributions paid	-	-	-	-
Benefits paid	7.64	7.33	0.22	(0.04)
Actuarial gain / (loss)	-	-	-	-
Plan assets at the end of the year	-	-	-	-
IV. Net Asset / (Liability) recognised in the Balance Sheet as at the year end:				
Present value of Defined Benefit Obligation	46.79	35.00	48.76	43.98
Fair value of Plan Assets	-	-	-	-
Funded Status [Surplus/(Deficit)]	46.79	35.00	48.76	43.98
Net Asset / (Liability) recognised in Balance Sheet	As at 31st March, 2020		As at 31st March, 2019	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Current Liability	15.17	10.08	1.77	1.97
Non-Current Liability	31.62	24.92	47.00	42.01
V. Actuarial Assumptions :				
Discount Rate (per annum) %	7.00%	7.00%	7.70%	7.70%
Expected return on Plan Assets (per annum) %	N/A	N/A	N/A	N/A
Expected Rate of Salary increase %	6.00%	6.00%	6.00%	6.00%
Retirement/Superannuation Age (Year)	60	60	60	60
Mortality Rates	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate
VI. Best Estimate of Employers' Expected Contribution for the next year:	As at 31st March, 2020		As at 31st March, 2019	
Gratuity	26.51		12.37	
Leave encashment	16.26		9.43	

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

(₹ in lakhs)

Particulars	AS at 31st March, 2020		As at 31st March, 2019	
	Gratuity	Leave encashment	Gratuity	Leave encashment
VII. Maturity Profile of Projected Defined Benefit Obligation				
Expected cash flows (valued on undiscounted basis):				
Year 1	15.17	10.08	1.73	2.22
Year 2	1.64	9.87	15.85	10.32
Year 3	1.69	1.39	0.49	0.30
Year 4	11.00	9.43	5.62	1.40
Year 5	2.43	1.70	18.02	8.78
Next 5 years	7.03	5.21	17.88	1.77
Total expected payment	38.96	37.68	59.59	24.79
The average duration of the defined benefit plan obligation at the end of the balance sheet date (in years)	3.47	3.24	4.87	3.58
VIII. Sensitivity analysis on Present value of Defined Benefit Obligations:	DBO as at 31st March, 2020		DBO as at 31st March, 2019	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Discount rates				
1% Increase	43.78	32.70	48.97	40.92
1% Decrease	50.30	37.68	48.51	47.54
Expected rates of salary increases				
1% Increase	50.26	37.68	52.84	47.79
1% Decrease	43.79	32.68	45.17	40.66
Withdrawal Rate				
1% Increase	46.93	35.20	45.46	44.45
1% Decrease	46.63	34.78	52.57	43.46
The sensitivity analyses above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date.				
All sensitivities are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end.				
IX. Experience adjustments on Present value of Defined Benefit Obligation and Plan Assets are as follows :	As at 31st March, 2020		As at 31st March, 2019	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Present value of Defined Benefit Obligation	46.79	35.00	48.76	43.98
Fair value of Plan Assets	-	-	-	-
(Deficit)/Surplus	46.79	35.00	48.76	43.98
Experience adjustment of Plan Assets [Gain/(Loss)]	-	-	-	-
Experience adjustment of Obligations [(Gain)/Loss]	(5.02)	(7.49)	(2.05)	(2.39)

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

(₹ in lakhs)

c) Risks related to defined benefit plans:

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

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

d) Other disclosures:

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

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

Loans given, investment made and corporate guarantee given has been disclosed in Note No. 12,5 and 31(10) respectively of the financial statement and the same has been provided for business purposes. The Company has not given any security during the year.

7. Operating Segment:

The Company's business activity primarily falls within a single business segment i.e. Construction and Infrastructure development, in term of Ind AS 108 on Operating Segment. All the activities of the Company revolve around the main business. As such there are no separate reportable segments as per requirements of Accounting Standard (Ind AS- 108) on operating segment. Further, the Company operates only in India, hence additional information under geographical segments is also not applicable. The Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements. The Company operated only in India during the year ended 31st March, 2020 and 31st March, 2019. Revenue from one customer amounted to more than 10% of the total revenue amounting to ₹ Nil (31st March 2019 - Nil).

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

(₹ in lakhs)

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

(a) Types of good or service	31st March, 2020	31st March, 2019
Real estate development and contract	8,404.56	5,984.96
Revenue from sale of goods	91.71	-
Rent and maintenance charges	195.91	148.68
Total Revenue from contract with customers (Refer Note No. 22)	8,692.18	6,133.64

(b) Out of the total revenue recognised under Ind AS 115 during the year, ₹ 5,852.89 lakh (Previous Year ₹ 3,561.72 lakhs) is recognised over a period of time and ₹ 2,839.29 lakh (Previous Year ₹ 2,571.92 lakhs) is recognised at a point in time.

(c) Contract Balances	31st March, 2020	31st March, 2019
Trade Receivables (Refer Note 9)	2,759.72	4,281.59
Contract Liabilities (Refer Note 20(ii))	11,581.25	12,158.00

(d) Transaction price allocated to the remaining performance obligation [Refer Note 20 (ii)]	Total	Expected conversion in Revenue		
		Upto 1 year	From 1 to 3 years	Beyond 3 years
31st March, 2020	11,581.25	5,378.87	4,779.42	1,422.96
31st March, 2019	12,158.00	6,134.26	3,614.24	2,409.49

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

Loans and advances in the nature of loans to Subsidiaries/Associates/Joint ventures/others	Outstanding Balance of Loan/advances/as on		Maximum Balance of Loan/advances/ during the year	
	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
Name of entity				
Kanchanjanga Integrated Infrastructure Development Private Limited	-	37.23	-	37.23
Shristi Urban Infrastructure Development Limited	589.35	541.07	589.35	541.07
Sarga Udaipur Hotels and Resorts Private Limited	1,849.41	1,817.52	1,849.41	1,817.52
Border Transport Infrastructure Development Limited	0.81	0.55	0.81	0.55
Vipani Hotels & Resorts Limited	37.38	36.83	37.38	36.83
Finetune Engineering Services Private Limited	0.62	0.23	0.62	0.23
Bengal Shristi Infrastructure Development Limited	14.28	535.58	14.28	535.58
TSCCF Shristi Infrastructure Development Limited	-	0.05	-	0.05
Sunil Jha	-	12.00	-	12.00

Note :

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

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

(₹ in lakhs)

10. Related party disclosures

a) Name of the related parties and description of relationship :

i) Control exists

- a. Subsidiary Company :
1. Shristi Urban Infrastructure Development Limited
 2. Sarga Udaipur Hotels & Resorts Private Limited
 3. Border Transport Infrastructure Development Limited
 4. East Kolkata Infrastructure Development Private Limited
 5. Kanchan Janga Integrated Infrastructure Development Private Limited
 6. Medi-Net Services Private Limited (ceased to be subsidiary w.e.f 28.06.2019)
 7. Finetune Engineering Services Private Limited
 8. Vipani Hotels & Resorts Limited
 9. Sarga Hotel Private Limited.
 10. Avarsekar Reality Private Limited. (ceased to be subsidiary w.e.f 28.06.2019)
 11. Vindhyachal Attivo Food Park Private Limited
 12. Haldia Water Services Private Limited (w.e.f.12.07.2019)

- b. Partnership Firm :
1. Shristi Sam Lain Yogi
 2. Shristi Sam Lain
 3. Shristi SPML JV (w.e.f. 25.09.2019)

- ii) Joint Venture :
1. Bengal Shristi Infrastructure Development Limited
 2. TSCCF Shristi Infrastructure Development Limited. (ceased to be JV w.e.f. 31.08.2019)

- iii) Associate Company :
1. Asian Health Care Services Ltd. (Significant influence can be exercised)
 2. Suasth Healthcare (India) Ltd. (ceased to be associate w.e.f 31.03.2019)

- iv) Key Managerial Personnel (KMP) :
1. Sunil Jha - Managing Director
 2. Dipak Kumar Banerjee - Chairman, Non-executive Independent Director
 3. Kailash Nath Bhandari - Non-executive Independent Director
 4. Sakti Prasad Ghosh - Non-executive Independent Director
 5. Braja Behari Mahapatra - Non-executive Independent Director
 6. Srabani Roy Choudhury - Non-executive Independent Director
 7. Vinodkumar Anand Juneja - Non-executive Independent Director
 8. Badri Kumar Tulsyan - Chief Financial Officer
 9. Krishna K Pandey - Company Secretary (w.e.f 16.06.2020)
 10. Manoj Agarwal - Company Secretary (ceased to be secretary w.e.f. 15.06.2020)

b) Transactions with Related parties :

Nature of transaction/Name of the related party	Subsidiary/ Partnership Firm	Associate	Joint venture	Key Managerial Personnel (KMP)	Total
Sarga Hotel Private Limited					
Advance given during the year	433.60	-	-	-	433.60
	(11,819.34)	(-)	(-)	(-)	(11,819.34)
Advance received during the year	484.66	-	-	-	484.66
	(15,049.41)	(-)	(-)	(-)	(15,049.41)

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

(₹ in lakhs)

Nature of transaction/Name of the related party	Subsidiary/ Partnership Firm	Associate	Joint venture	Key Managerial Personnel (KMP)	Total
Shristi Urban Infrastructure Development Limited					
Loan given during the year	48.26	-	-	-	48.26
	(57.17)	(-)	(-)	(-)	(57.17)
Interest Received during the year	46.25	-	-	-	46.25
	(44.87)	(-)	(-)	(-)	(44.87)
Sarga Udaipur Hotels & Resorts Private Limited					
Loan given during the year	32.40	-	-	-	32.40
	(43.57)	(-)	(-)	(-)	(43.57)
Kanchan Janga Integrated Infrastructure Dev. Pvt. Ltd.					
Loan given during the year	63.24	-	-	-	63.24
	(74.86)	(-)	(-)	(-)	(74.86)
Refund received during the year	100.47	-	-	-	100.47
	(90.11)	(-)	(-)	(-)	(90.11)
Border Transport Infrastructure Development Limited					
Loan given during the year	0.26	-	-	-	0.26
	(0.12)	(-)	(-)	(-)	(0.12)
Asian Health Care Services Limited					
Loan given during the year	18.86	-	-	-	18.86
	(21.28)	(-)	(-)	(-)	(21.28)
Finetune Engineering Services Private Limited					
Loan given during the year	0.39	-	-	-	0.39
	(0.02)	(-)	(-)	(-)	(0.02)
Refund received during the year	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Vipani Hotels & Resorts Limited					
Loan given during the year	0.55	-	-	-	0.55
	(0.34)	(-)	(-)	(-)	(0.34)
Bengal Shristi infrastructure Development limited					
Loan given during the year	-	-	894.54	-	894.54
	(-)	(-)	(25,219.03)	(-)	(25,219.03)
Refund received during the year	-	-	1,415.83	-	1,415.83
	(-)	(-)	(26,291.70)	(-)	(26,291.70)
Sale of Goods	-	-	94.75	-	94.75
	(-)	(-)	(-)	(-)	(-)
Interest Received during the year	-	-	40.15	-	40.15
	(-)	(-)	357.54)	(-)	(357.54)
Shristi Sam Lain Yogi					
Share of Profit	341.94	-	-	-	341.94
	(323.45)	(-)	(-)	(-)	(323.45)
Contract Income	4,912.57	-	-	-	4,912.57
	(-)	(-)	(-)	(-)	(-)

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

(₹ in lakhs)

Nature of transaction/Name of the related party	Subsidiary/ Partnership Firm	Associate	Joint venture	Key Managerial Personnel (KMP)	Total
Shristi Sam Lain					
Share of Profit	28.87	-	-	-	28.87
	(36.04)	(-)	(-)	(-)	(36.04)
Contract Income	210.54	-	-	-	210.54
	(-)	(-)	(-)	(-)	(-)
Shristi SPML JV					
Share of Profit	0.27	-	-	-	0.27
	(-)	(-)	(-)	(-)	(-)
Capital Contribution	0.74	-	-	-	0.74
	(-)	(-)	(-)	(-)	(-)
Balance Outstanding at the end of the year :					
Shristi Urban Infrastructure Development Limited					
Loan given	31st March, 2020	589.35	-	-	589.35
	31st March, 2019	541.07	-	-	541.07
Sarga Udaipur Hotels & Resorts Private Limited					
Mobilisation advance received	31st March, 2020	1,371.31	-	-	1,371.31
	31st March, 2019	1,371.31	-	-	1,371.31
Loan given	31st March, 2020	3,220.72	-	-	3,220.72
	31st March, 2019	3,188.82	-	-	3,188.82
Kanchan Janga Integrated Infrastructure Dev. Pvt. Ltd.					
Loan given	31st March, 2020	-	-	-	-
	31st March, 2019	37.23	-	-	37.23
Border Transport Infrastructure Development Limited					
Loan given	31st March, 2020	0.81	-	-	0.81
	31st March, 2019	0.55	-	-	0.55
Finetune Engineering Services Private Limited					
Loan given	31st March, 2020	0.62	-	-	0.62
	31st March, 2019	0.23	-	-	0.23
Vipani Hotels & Resorts Private Limited					
Loan given	31st March, 2020	37.38	-	-	37.38
	31st March, 2019	36.83	-	-	36.83
Sarga Hotel Private limited					
Security Deposit Received	31st March, 2020	1,226.00	-	-	1,226.00
	31st March, 2019	1,226.00	-	-	1,226.00
Advance Received	31st March, 2020	51.06	-	-	51.06
	31st March, 2019	-	-	-	-
Corporate Guarantee Given	31st March, 2020	56,232.00	-	-	56,232.00
	31st March, 2019	50,554.00	-	-	50,554.00

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

(₹ in lakhs)

Nature of transaction/Name of the related party		Subsidiary/ Partnership Firm	Associate	Joint venture	Key Managerial Personnel (KMP)	Total
Asian Health Care Services Limited						
Loan given	1st March, 2020	135.03	-	-	-	135.03
	31st March, 2019	116.17	-	-	-	116.17
Bengal Shristi infrastructure Development limited						
Loan given	31st March, 2020	-	-	14.28	-	14.28
	31st March, 2019	-	-	535.58	-	535.58
Trade Receivable	31st March, 2020	-	-	5.36	-	5.36
	31st March, 2019	-	-	-	-	-
TSCCF Shristi infrastructure Development limited						
Investment in Debentures	31st March, 2020	-	-	-	-	-
	31st March, 2019	-	-	24.75	-	24.75
Loan given	31st March, 2020	-	-	-	-	-
	31st March, 2019	-	-	0.05	-	0.05
Shristi Sam Lain Yogi						
Trade Receivable	31st March, 2020	-	-	969.71	-	969.71
	31st March, 2019	-	-	-	-	-
Shristi Sam Lain						
Trade Receivable	31st March, 2020	-	-	231.59	-	231.59
	31st March, 2019	-	-	-	-	-
Sunil Jha						
Loan given	31st March, 2020	-	-	-	-	-
	31st March, 2019	-	-	-	12.00	12.00

(c) Key Management Personnel :	2019-20	2018-19
Short-term employee benefits	175.66	173.25
Post-employment benefits	NA*	NA*
Other long-term employee benefits	NA*	NA*
Director's Sitting Fees	28.07	23.32

* Separate figures not available in actuarial report

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

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

(₹ in lakhs)

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

A. Financial instruments by category

As at 31st March, 2020

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying value			
				Amortized cost	FVTOCI	FVTPL	Total
(1)	Financial assets						
(a)	Trade receivables	9	2,759.72	2,759.72	-	-	2,759.72
(b)	Cash and cash equivalents	10	173.06	173.06	-	-	173.06
(c)	Bank balances other than cash and cash equivalents	11	270.96	270.96	-	-	270.96
(d)	Loans	12	4,330.54	4,330.54	-	-	4,330.54
(e)	Other financial assets	6	266.53	266.53	-	-	266.53
	Total		7,800.81	7,800.81	-	-	7,800.81
(2)	Financial liabilities						
(a)	Borrowings	17	50,109.13	50,109.13	-	-	50,109.13
(b)	Trade payables	21	3,925.60	3,925.60	-	-	3,925.60
(c)	Other financial liabilities	18	1,180.58	1,180.58	-	-	1,180.58
	Total		55,215.31	55,215.31	-	-	55,215.31

As at 31st March, 2019

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying value			
				Amortized cost	FVTOCI	FVTPL	Total
(1)	Financial assets						
(a)	Trade receivables	9	4,281.59	4,281.59	-	-	4,281.59
(b)	Cash and cash equivalents	10	603.02	603.02	-	-	603.02
(c)	Bank balances other than cash and cash equivalents	11	318.56	318.56	-	-	318.56
(d)	Loans	12	4,766.36	4,766.36	-	-	4,766.36
(e)	Other financial assets	6	625.18	625.18	-	-	625.18
	Total		10,594.71	10,594.71	-	-	10,594.71
(2)	Financial liabilities						
(a)	Borrowings	17	44,121.77	44,121.77	-	-	44,121.77
(b)	Trade payables	21	5,283.68	5,283.68	-	-	5,283.68
(c)	Other financial liabilities	18	1,230.08	1,230.08	-	-	1,230.08
	Total		50,635.53	50,635.53	-	-	50,635.53

B. Fair value hierarchy

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

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

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

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

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

(₹ in lakhs)

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

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

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

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

(i) Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March, 2020:

Sl. No.	Particulars	Refer Note No.	Level 1	Level 2	Level 3	Total
(1)	Financial assets					
(a)	Cash and Cash equivalents- Liquid mutual fund	10	102.36	-	-	102.36
	Total		102.36	-	-	102.36

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

Sl. No.	Particulars	Refer Note No.	Level 1	Level 2	Level 3	Total
(1)	Financial assets					
(a)	Cash and Cash equivalents- Liquid mutual fund	10	45.00	-	-	45.00
	Total		45.00	-	-	45.00

12. Financial risk management objectives and policies

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

(a) Credit risk

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

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

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

(₹ in lakhs)

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

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

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

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

Expected credit loss for trade receivables under simplified approach

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

(b) Liquidity risk

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

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

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at 31st March, 2020				
Borrowings (excluding interest)	4,420.93	31,188.19	14,500.00	50,109.12
Trade payables	3,925.60	-	-	3,925.60
Other financial liabilities	1,180.58	-	-	1,180.58
Total	9,527.11	31,188.19	14,500.00	55,215.30
As at 31st March, 2019				
Borrowings (excluding interest)	5,382.87	24,238.90	14,500.00	44,121.77
Trade payables	5,283.68	-	-	5,283.68
Other financial liabilities	1,230.08	-	-	1,230.08
Total	11,896.63	24,238.90	14,500.00	50,635.53

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

(₹ in lakhs)

(c) Market risk

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

Foreign currency risk

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

Interest rate risk

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

i) Liabilities

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

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

a) Interest rate risk exposure

Particulars	March 31, 2020	March 31, 2019
Variable rate borrowings	50,109.13	44,121.77

b) Sensitivity analysis

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

Particulars	Impact on profit	
	March 31, 2020	March 31, 2019
Interest rates - increase by 70 basis points	24,553.47	21,619.67
Interest rates - decrease by 70 basis points	24,553.47	21,619.67

ii) Assets

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

Price risk

Price risk is the risk that the fair value of financial instrument will fluctuate due to change in market traded price.

The Company's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Company diversifies its portfolio of assets.

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

(₹ in lakhs)

13. Capital Management

(a) Risk management

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

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

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

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

Particulars	31st March 2020	31st March 2019
Net debt	50,451.08	44,063.66
Total equity	33,745.23	33,633.05
Net debt to equity ratio	1.50	1.31

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

(b) Dividend

Particulars	31st March 2020	31st March 2019
Dividend Paid	-	55.50
Dividend distribution tax on above	-	11.41
Dividend Proposed during the year	55.50	55.50
Dividend distribution tax on above	-	11.41

14. Expenditure in Foreign Currency

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Travelling Expenses	6.60	5.14
Total	6.60	5.14

15. In an arbitration dispute between Rishima SA Investments LLC, Mauritius ("Claimant") and the Company, the Arbitration Tribunal issued a Partial Award ("Partial Award") and Final Award ("Final Award") in favour of the Claimant for payment of an amount of ₹ 76,100 Lakh together with interest calculated till 30th April, 2019 amounting to ₹ 1,390 Lakh. The Award further states that in case the aforesaid amount is declared unenforceable in whole or in part by any Court or Tribunal the Company shall make payment of ₹ 16,020 Lakh to the Claimant towards interest calculated till 30th April, 2019 amounting to ₹ 2,621 Lakh in lieu of shares so held in Sarga Hotel Pvt. Ltd., a subsidiary of the Company. The Arbitration Tribunal has further awarded aggregate costs, damages, etc. of Rs 1,808 Lakh in favour of the Claimant.

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

(₹ in lakhs)

The Claimant has in the meantime already approached Hon'ble High Court of Delhi for enforcement of the Partial Award which is pending. The Company is further evaluating filing an appeal to set aside the Final Award. Based on a legal opinion, no provision has been considered necessary in the accounts. The Company and its subsidiary are also pursuing their claim of ₹ 73100 Lakh against the Claimant and their associates in Court.

- 16.** The management could not complete the process of valuation due to lockdown on account of Covid-19 pandemic. The valuation is now under progress and the adjustment on account of impairment, if any, would be given effect during the current financial year.
- 17.** The outbreak of Coronavirus (COVID-19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The Company has evaluated the impact of this pandemic in its business operations. Based on its review and current indicators of economic conditions, except for interruption in project execution, there is no other significant impact on its financial results for the year ended 31-03-2020. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.

18. Standards Issued but not yet Effective

The Company has applied the following standards and amendments for the first time for the year ended 31st March, 2020:

- Ind AS 116 – Leases
- Appendix C, Uncertainty over Income Tax Treatments to Ind AS 12
- Prepayment Features with Negative Compensation, Amendments to Ind AS 109
- Plan Amendment, Curtailment or Settlement- Amendments to Ind AS 19

The application of Ind AS 116 and other amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

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

As per our report of even date attached.

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

(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421
Place of Signature: Kolkata
Date: 27th July 2020

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

Sakti Prasad Ghosh
(Director)
DIN: 00183802
Badri K Tulsyan
(Chief Financial Officer)

Sunil Jha
(Managing Director)
DIN: 00085667
Krishna K Pandey
(Company Secretary)

Independent Auditor's Report

To The Members of Shristi Infrastructure Development Corporation Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Shristi Infrastructure Development Corporation Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), associate, joint ventures and partnership firms, which comprise the Consolidated Balance Sheet as at 31st March, 2020, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, associate, joint venture and partnership firms as were audited by the other auditors, except for the possible effect of the matters described in the 'Basis of Qualified opinion' section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate, joint venture and partnership firms as at 31 March 2020, of its consolidated losses and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Qualified Opinion

In respect of Note no. 17 regarding investments of ₹ 25,631.90 lakh made by the Company in 4 subsidiaries and one joint venture company as at 31st March, 2020, in the absence of valuation report of an Independent Valuer, we are unable to comment whether any provision for impairment in the value of these investments is required.

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, its associate, joint venture and partnership firms in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of matter

We draw attention to

- a) Note 16 of the Consolidated Financial Statements regarding an arbitration dispute between Rishima SA Investments LLC, Mauritius ("Claimant") and the Company in respect of which the Arbitration Tribunal has issued a Partial Award ("Partial Award") and Final Award ("Final Award") in favour of the Claimant for payment of an amount of ₹ 76,100 Lakh with interest calculated till 30.04.2019 amounting to ₹ 1,390 Lakh and in case the same cannot be enforced in any Court or Tribunal a sum of ₹ 16,020 Lakh with interest calculated till 30th April, 2019 amounting to ₹ 2,621 Lakh towards the value of their investment in Sarga Hotel Pvt. Ltd, a subsidiary of the Company together with aggregate costs, damages etc. of ₹ 1,808 Lakh. Pending outcome of the enforcement proceedings before Hon'ble High Court of Delhi and based on the legal opinion obtained by the Company, the management does not consider necessary any provision in this respect. Our opinion is not modified in respect of this matter.
- b) Note 18 of the Consolidated Financial Statements which explains the management's assessment that there is no significant impact of COVID-19 pandemic on the Statement for the year ended 31st March, 2020. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matter	How our audit addressed the key audit matter
<p>Measurement of revenue recorded from sale of residential units by the Holding Company</p> <p>Revenues from sale of residential units represent the largest portion of the total revenues of the Holding Company. Revenue is recognised upon transfer of control of residential units to customers for an amount, which reflects the consideration the Holding Company expects to receive in exchange for those units. The point of revenue recognition is normally on handover of the unit to the customer on completion of the project. The Holding Company records revenue at a point in time upon transfer of control of residential units to the customers.</p> <p>Considering the volume of the Holding Company’s projects and the competitive business environment, there is a risk of revenue being overstated (for example, through premature revenue recognition i.e. recording revenue prior to handover of unit to the customers) or understated (for example, through improperly shifting revenues to a later period) in order to present consistent financial results. Since revenue recognition has direct impact on the Holding Company’s profitability, there is a possibility of the Holding Company being biased, hence this is considered as a key audit matter.</p> <p>Refer Notes 2.10 and 31(8) to the Consolidated Financial Statements</p>	<p>Our audit procedures on revenue recognition included the following:</p> <ul style="list-style-type: none"> ● Evaluation of the Holding Company’s accounting policies for revenue recognition on sale of residential units are in line with the applicable accounting standards and their application to customer contracts including consistent application; ● Evaluation of the design and implementation and testing the operating effectiveness of key controls around approvals of contracts, milestone billing, handover letters and controls over collection from customers; ● For samples selected, verifying the underlying documents – handover letter, sale agreement signed by the customer and the collections; ● Cut-off procedures for recording of revenue in the relevant reporting period; and ● Considered the adequacy of the disclosures in notes to the consolidated financial statements in respect of recognising revenue for residential units.

Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

The Holding Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company’s annual report, but does not include the financial statements and our auditors’ report thereon. The annual report is expected to be made available to us after the date of this auditor’s report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company’s Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate, joint venture and partnership firms in accordance with

the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associate, joint venture and partnership firms are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies/entities included in the Group and of its associate, joint venture and partnership firms are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate, joint venture and partnership firms are responsible for overseeing the financial reporting process of each company/entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company, its subsidiary companies, associate, joint venture and partnership firms which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associate, joint venture and partnership firms to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matter paragraph below. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associate, joint venture and partnership firms to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

- (a) We did not audit the financial statements of 9 subsidiaries and 3 partnership firms whose financial statements reflects total assets of ₹ 87,697.61 lakh as at 31st March, 2020, total revenue of ₹ 31,646.89 lakh and net cash flows of ₹ 350.79 lakh for the year ended on that date. These financial statements have been audited by other auditors, whose report has been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and partnership firms and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and partnership firms, is based solely on the report of other auditors.
- (b) The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ Nil Lakh for the year ended 31st March, 2020, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of that associate, and our report in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors and the unaudited financial statements certified/ reported upon by the Management of the respective entities.

Report on Other Legal and Regulatory Requirements

1. (A) As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) Except for the possible effect of the matters described in the 'Basis of Qualified opinion' section of our report, in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The matter described in the Basis for Qualified Opinion paragraph and Emphasis of Matter paragraph to this report, in our opinion, may have an adverse effect on the functioning of the Group;
- f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and its subsidiaries, associate and joint venture incorporated in India and the reports of the statutory auditors of its subsidiary companies, associate and joint venture incorporated in India, none of the Directors of the Group companies and its associate and joint venture is disqualified as on 31st March, 2020 from being appointed as a Director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, associate and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group, its associate, joint venture and partnership firm – Refer Note No. 31(1) to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies, associate company and joint venture.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies which were not audited by us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 read with Schedule V to the Act.

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

CA. Rakesh Kumar Singh
Partner
Membership No. 066421
UDIN: 20066421AAAAFV6827

Place of Signature: Kolkata
Date: 27th July, 2020

“Annexure A” to the Independent Auditor’s Report

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

In conjunction with our audit of the consolidated financial statements of the Group, its associate and joint venture as of and for the year ended 31st March, 2020, we have audited the internal financial controls over financial reporting of Shristi Infrastructure Development Corporation Limited (hereinafter referred to as “the Holding Company”) and its subsidiary companies, associate and joint venture and which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, its associate and joint venture, based on our audit and reports of other auditors. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary companies, its associate and joint venture.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable

detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies and its associate and joint venture have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, in so far as it relates to 9 subsidiaries, which are companies incorporated in India, is based solely on the corresponding reports of auditors of such companies.

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, in so far as it relates to an associate, which is a company incorporated in India, whose financial information is unaudited and whose efficacy of internal financial controls over financial reporting is based solely on the Management's certification provided to us and our opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Group, its associate and joint venture is not affected as the financial information of such entities is not material to the Group.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors and the unaudited financial statements certified/ reported upon by the Management of the respective entities.

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

CA. Rakesh Kumar Singh
Partner

Membership No. 066421
UDIN: 20066421AAAAFV6827

Place of Signature: Kolkata
Date: 27th July, 2020

Consolidated Balance Sheet as at 31st March, 2020

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
I. ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	4(i)	72,557.82	72,909.61
(b) Capital work in progress	4(ii)	3,610.40	4,625.06
(c) Goodwill on consolidation		3,786.99	3,786.99
(d) Other intangible assets	4(iii)	8,629.34	7,896.09
(e) Financial assets			
(i) Investments	5	13,639.56	13,342.06
(ii) Other financial assets	7(i)	150.79	30.00
(f) Deferred tax assets (net)	8	2,149.25	3,639.85
(g) Other non-current assets	9(i)	1,079.59	8,354.84
(2) Current assets			
(a) Inventories	10	42,610.66	50,692.22
(b) Financial assets			
(i) Trade receivables	6	3,455.85	11,580.76
(ii) Cash and cash equivalents	11	690.07	1,174.01
(iii) Bank balances other than cash and cash equivalents	12	885.06	1,200.57
(iv) Loans	13	453.11	651.74
(v) Other financial assets	7(ii)	8,496.66	804.51
(c) Current tax assets (net)	14	1,364.79	1,231.12
(d) Other current assets	9(ii)	7,169.65	10,880.10
Total Assets		1,70,729.59	1,92,799.53
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	15	2,220.00	2,220.00
(b) Other equity	16	23,954.35	29,968.99
Attributable to owners of the parent		26,174.35	32,188.99
Non-controlling interests		1,512.70	4,420.28
Total Equity		27,687.05	36,609.27
Liabilities			
(2) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	17(i)	1,01,579.44	1,04,489.95
(ii) Other financial liabilities	18(i)	-	19.28
(b) Provisions	19(i)	161.50	221.67
(c) Other non-current liabilities	20(i)	-	42.11
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17(ii)	4,420.93	5,848.03
(ii) Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		494.85	11.82
Total outstanding dues of creditors other than micro enterprises and small enterprises		12,629.61	15,217.54
(iii) Other financial liabilities	18(ii)	10,330.80	7,605.30
(b) Other current liabilities	20(ii)	13,394.06	22,722.52
(c) Provisions	19(ii)	31.35	12.04
Total Equity and Liabilities		1,70,729.59	1,92,799.53
Corporate information	1		
Significant accounting policies and estimates	2-3		
Other disclosures	31		
The accompanying notes 1 to 31 are an integral part of the financial statements.			

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

As per our report of even date attached.

For **G. P. AGRAWAL & CO.**
Chartered Accountants
Firm's Registration No. 302082E
(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421
Place of Signature: Kolkata
Date: 27th July 2020

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

Sakti Prasad Ghosh
(Director)
DIN: 00183802
Badri K Tulsyan
(Chief Financial Officer)

Sunil Jha
(Managing Director)
DIN: 00085667
Krishna K Pandey
(Company Secretary)

Consolidated Statement of Profit & Loss for the year ended 31st March, 2020

(₹ in lakhs)

Particulars		Note No.	Year Ended 31st March, 2020	Year ended 31st March, 2019
I.	Revenue from operations	22	35,119.88	30,874.26
II.	Other Income	23	222.15	277.57
III.	Total Income (I+II)		35,342.03	31,151.83
IV.	Expenses:			
	Cost of construction / Materials Consumed	24	(5,534.75)	(5,195.43)
	Direct project expenses	25	25,240.02	22,621.99
	Employee benefits expense	26	3,295.75	2,961.51
	Finance costs	27	11,776.69	6,779.30
	Depreciation and amortization expense	28	1,589.76	2,477.44
	Other expenses	29	6,096.29	4,779.44
	Total Expenses (IV)		42,463.76	34,424.25
V.	Profit before tax and share of profit / (loss) of associates and joint ventures (III-IV)		(7,121.73)	(3,272.42)
VI.	Share of profit/(loss) of associates and joint ventures		(317.73)	(47.62)
VII.	Profit before tax (V+VI)		(7,439.46)	(3,320.04)
VIII.	Tax expense:-	30		
	Current tax		159.52	277.29
	Deferred tax		1,489.20	(1,497.55)
			1,648.72	(1,220.25)
IX.	Profit for the year (V-VI)		(9,088.18)	(2,099.78)
X	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss Remeasurements of the defined benefit plans		7.56	2.46
	Share of OCI in Associates and Joint Ventures		(0.52)	1.53
	(ii) Income tax relating to above items Remeasurements of the defined benefit plans		5.02	0.57
	Share of OCI in Associates and Joint Ventures		(1.40)	0.40
	Total other comprehensive income		10.66	4.96
XI.	Total comprehensive income for the year (VII+VIII)		(9,077.52)	(2,094.82)
XII.	Profit for the year			
	Attributable to:			
	Owners of the parent		(5,931.28)	(1,403.81)
	Non-controlling interests		(3,156.90)	(695.97)
XIII.	Total comprehensive income for the year			
	Attributable to:			
	Owners of the parent		(5,920.62)	(1,398.85)
	Non-controlling interests		(3,156.90)	(695.97)
XIV.	Earnings per equity share (Face value of ₹ 10/- each)	31(4)		
	(1) Basic		(40.94)	(9.46)
	(2) Diluted		(40.94)	(9.46)

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

As per our report of even date attached.

For **G. P. AGRAWAL & CO.**

Chartered Accountants

Firm's Registration No. 302082E

(CA. Rakesh Kumar Singh)

Partner

Membership No. 066421

Place of Signature: Kolkata

Date: 27th July 2020

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

Sakti Prasad Ghosh

(Director)

DIN: 00183802

Badri K Tulsyan

(Chief Financial Officer)

Sunil Jha

(Managing Director)

DIN: 00085667

Krishna K Pandey

(Company Secretary)

Consolidated Cash Flow Statement for the year ended 31st March, 2020

(₹ in lakhs)

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		(7,121.73)		(3,272.42)
Share in profit of associates/joint venture		(317.73)		(43.77)
Adjusted for:				
Depreciation and amortisation	1,589.76		2,477.44	
Ind AS 115 Adjustment	-		(6,276.39)	
Profit on sale of Investment in Subsidiaries	(4.64)			
Loss on sale of property, plant and equipment	0.06		0.39	
Fair value gain on financial assets at FVTPL	(2.36)		-	
Liability no longer required written back	(2.76)		(13.99)	
Interest expense	11,776.69		6,779.30	
Interest income	(30.22)	13,326.53	(56.24)	2,910.51
Operating profit before working capital changes		5,887.07		(405.68)
Adjustments for				
(Increase)/ Decrease in Trade Receivables	8,124.91		2,334.67	
(Increase)/ Decrease in Inventories	8,081.56		(27,403.41)	
(Increase)/ Decrease in Other current and non current assets	10,985.70		57.27	
(Increase)/ Decrease in Other current financial assets	(7,692.15)		1,687.72	
Increase / (Decrease) in Other current and non current financial liabilities	546.82		3,659.46	
Increase / (Decrease) in Trade Payables	(2,102.14)		7,642.26	
Increase / (Decrease) in Provisions	19.30		(2.45)	
Increase / (Decrease) in Long Term Provisions	(67.73)		6.35	
Increase / (Decrease) in Other current and non current liabilities	(9,196.96)	8,699.31	(10,363.96)	(22,382.09)
Cash generated from operations		14,586.38		(22,787.77)
Taxes Paid		(293.20)		(2,665.19)
Net cash flow from operating activities		14,293.18		(25,452.96)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, plant and equipment	(2,209.46)		(3,404.73)	
Purchase of Intangible assets	(841.61)		(212.70)	
Proceeds from sale of property, plant and equipment	2,093.47		(0.12)	
Purchase of investments in subsidiary and partnership Firm	(292.84)		403.60	
Refund of Loan given	198.63		8,407.45	
Redemption of /(Investment in) fixed deposits	196.97		141.97	
Interest received	30.22		97.98	
Net cash flow from investing activities		(824.62)		5,433.45
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceed from / (Repayment of long term borrowings)	(2,910.52)		27,985.04	
Proceeds from/ (repayment of) short term borrowings (Net)	(1,427.10)		214.14	
Interest paid	(9,614.77)		(7,053.25)	
Dividend paid (including tax)	(0.11)		(133.71)	
Net cash flow from financing activities		(13,952.50)		21,012.22

Consolidated Cash Flow Statement for the year ended 31st March, 2020 (Contd.)

(₹ in lakhs)

Particulars	Year ended	
	31st March, 2020	31st March, 2019
Net Increase / (Decrease) in Cash and Cash Equivalents	(483.94)	992.71
Opening Balance of Cash and Cash Equivalents (FV gain adjusted)	1,174.01	181.30
Closing Balance of Cash and Cash Equivalents	690.07	1,174.01

Notes :

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

Particulars	As at	
	31st March, 2020	31st March, 2019
a) Balance with Banks on Current Accounts	385.15	548.48
b) Cash on hand	31.56	40.33
c) Cheques in hand	-	431.20
d) Liquid mutual fund	273.36	154.00
Closing cash and cash equivalents for the purpose of Cash flow statement	690.07	1,174.01

5) Change in Liability arising from Financing Activities :

Particulars	Borrowings	
	Non-current	Current
As at 31.03.2018*	76,479.29	5,633.89
Cash flow during the year	27,985.04	214.14
Others	508.70	-
As at 31.03.2019*	1,04,973.03	5,848.03
Cash flow during the year	(2,910.51)	(1,427.10)
Others	(2.42)	-
As at 31.03.20*	1,02,060.10	4,420.93

* Include Current maturities of term loan presented under current financial liabilities.

- Purchase and disposal consideration for investment in subsidiary and partnership firm and disposal of subsidiary respectively has been fully discharged by means of cash.

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

As per our report of even date attached.

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

(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421

Place of Signature: Kolkata
Date: 27th July 2020

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

Sakti Prasad Ghosh
(Director)
DIN: 00183802

Badri K Tulsyan
(Chief Financial Officer)

Sunil Jha
(Managing Director)
DIN: 00085667

Krishna K Pandey
(Company Secretary)

Consolidated Statement of Changes In Equity for the year ended 31st March, 2020

(₹ in lakhs)

(a) Equity share capital

For the year ended 31st March, 2020

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended 31st March, 2019	2,220.00	-	2,220.00
For the year ended 31st March, 2020	2,220.00	-	2,220.00

(b) Other equity

Particulars	Reserves and surplus					Other comprehensive income	Attributable to owners of the parent	Non-controlling interests	Total
	Capital reserves	Special reserves	General reserve	Debt-ure Redemption Reserve	Retained earnings	Re-measurement of defined benefit plan			
Balance as at 1st April, 2018	7,191.07	261.08	29,067.26	402.78	854.26	-	37,776.45	5,115.10	42,891.55
Change in accounting policy [Ind AS 115]	-	-	(6,276.39)	-	-	-	(6,276.39)	-	(6,276.39)
Restated balance as at 1st April, 2018	7,191.07	261.08	22,790.87	402.78	854.26	-	31,500.06	5,115.10	36,615.16
Profit for the year	-	-	-	-	(1,403.81)	-	(1,403.81)	(695.97)	(2,099.78)
Other Comprehensive Income (net of taxes)	-	-	-	-	-	4.96	4.96	-	4.96
Total Comprehensive Income	7,191.07	261.08	22,790.87	402.78	(549.55)	4.96	30,101.21	4,419.13	34,520.34
Dividend paid	-	-	-	-	(111.00)	-	(111.00)	-	(111.00)
Tax on Dividend	-	-	-	-	(22.60)	-	(22.60)	-	(22.60)
Transfer from other comprehensive income to retained earnings	-	-	-	-	4.96	(4.96)	-	-	-
Transfer from retained earnings to Debt-ure Redemption Reserve	-	-	-	402.78	(402.78)	-	-	-	-
Other Adjustments	-	-	-	-	1.38	-	1.38	1.15	2.53
Balance as at 31st March, 2019	7,191.07	261.08	22,790.87	805.56	(1,079.59)	-	29,968.99	4,420.28	34,389.27
Profit for the year	-	-	-	-	(5,931.28)	-	(5,931.28)	(3,156.90)	(9,088.18)
Other Comprehensive Income (net of taxes)	-	-	-	-	-	10.66	10.66	-	10.66
Total Comprehensive Income	7,191.07	261.08	22,790.87	805.56	(7,010.87)	10.66	24,048.37	1,263.38	25,311.75
Dividend paid	-	-	-	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-	-	-	-
Transfer from other comprehensive income to retained earnings	-	-	-	-	10.66	(10.66)	-	-	-
Transfer from retained earnings to Debt-ure Redemption Reserve	-	-	-	402.78	(402.78)	-	-	-	-
Other Adjustments	-	-	(92.78)	-	(1.24)	-	(94.02)	249.32	155.30
Balance as at 31st March, 2020	7,191.07	261.08	22,698.09	1,208.34	(7,404.23)	-	23,954.35	1,512.70	25,467.04

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

As per our report of even date attached.

For **G. P. AGRAWAL & CO.**

Chartered Accountants

Firm's Registration No. 302082E

(CA. Rakesh Kumar Singh)

Partner

Membership No. 066421

Place of Signature: Kolkata

Date: 27th July 2020

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

Sakti Prasad Ghosh

(Director)

DIN: 00183802

Badri K Tulsyan

(Chief Financial Officer)

Sunil Jha

(Managing Director)

DIN: 00085667

Krishna K Pandey

(Company Secretary)

Notes Forming part of the Consolidated Financial Statements

1. Corporate information

Shristi Infrastructure Development Corporation Ltd. ('Company') is engaged in Infrastructure Construction, Real Estate Development, Hospitality and Healthcare, etc.

Its registered office is situated at Plot No. X-1, 2 & 3, Block – EP, Sector – V Salt Lake City, Kolkata – 700 091. The Company's shares are listed on BSE Limited and The Calcutta Stock Exchange Limited.

Shristi Infrastructure Development Corporation Limited together with its subsidiaries is hereinafter referred to as 'the Group'.

The Group's consolidated financial statements are approved for issue by the Company's Board of Directors on 27th July, 2020.

2. Significant accounting policies

2.1 Statement of Compliance with Ind AS

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

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

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

2.2 Basis of preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration in exchange for goods and services.

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

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

2.3 Use of estimates

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

Notes Forming part of the Consolidated Financial Statements (Contd.)

2.4 Operating Cycle

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

2.5 Basis of Consolidation

The Consolidated Financial Statements (CFS) includes the financial statements of the Company and its subsidiaries together with the share of the total comprehensive income of associates and joint ventures.

Subsidiaries are entities controlled by the Group. Associates are entities over which the Group exercise significant influence but does not control. An entity / arrangement in which the Group has the ability to exercise control jointly with one or more uncontrolled entities may be a joint venture ("JV") or a joint operation ("JO"). Unlike in a JV where parties have proportionate interests in the assets and liabilities of the JV entity, parties have rights to and obligations towards specified assets and liabilities in a JO.

Control, significant influence and joint control is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Group in its capacity as an investor that provides it the power and consequential ability to direct the investee's activities and significantly affect the Group's returns from its investment. Such assessment requires the exercise of judgement and is disclosed by way of a note to the Financial Statements. The Group is considered not to be in control of entities where it is unclear as to whether it enjoys such power over the investee.

The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date control is acquired by any Group entity to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests. The Group presents the non-controlling interests in the Balance Sheet within equity, separately from the equity of the Group as owners. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the CFS. In case of JO, Group's share of assets, liabilities, income and expenses are consolidated. On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the profit or loss and recognised in the Statement of Profit and Loss. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or a group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes.

All intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained

Notes Forming part of the Consolidated Financial Statements (Contd.)

- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

An investment in an associate or a JV is initially recognized at cost on the date of the investment, and inclusive of any goodwill/capital reserve embedded in the cost, in the Balance Sheet. The proportionate share of the Group in the net profits / losses as also in the other comprehensive income is recognised in the Statement of Profit and Loss and the carrying value of the investment is adjusted by a like amount (referred as 'equity method').

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March 2020.

2.6 Property, plant and equipment (PPE) and Depreciation

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

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

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

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

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

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

2.7 Intangible assets

Intangible assets are recognized at cost when it is probable that future economic benefits that are attributable to asset will flow to the company and the cost of the asset can be measured reliably. For this purpose, cost includes deemed cost which represents the carrying value of Intangible assets recognised as at 1st April, 2016 measured as per the previous GAAP.

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

Notes Forming part of the Consolidated Financial Statements (Contd.)

2.8 Impairment of non financial assets

Non financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

2.9 Inventories

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

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

2.10 Revenue from Operations:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable upon transfer of control of promised goods or services to customers at an amount to which the entity expects to be entitled following a five-step model in accordance with Ind AS 115. Revenue is measured based on the consideration specified in a contract with a customer, and is reduced for volume discounts, rebates and other similar allowances.

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

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

Other Income:

Interest income

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

Dividend Income

Dividend income is recognised when the Company's right to receive the dividend is established.

Notes Forming part of the Consolidated Financial Statements (Contd.)

Share in profits of partnership firm investments

The Company's share in profits from a firm where the Company is a partner, is recognised on the basis of such firm's audited accounts, as per terms of the partnership deed.

All other incomes are accounted for on accrual basis.

2.11 Unbilled receivables

Unbilled receivables represent revenue recognized based on percentage of completion method, as per policy on revenue, over and above the amount due as per the payment plans agreed with the customers.

2.12 Borrowing costs

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

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

2.13 Provisions, contingent liabilities and contingent assets

- a) Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.
- b) Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Group or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.
- d) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.14 Employee benefits

a) Short-term employee benefits

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

b) Defined contribution plans

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

c) Defined benefit plans

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

Notes Forming part of the Consolidated Financial Statements (Contd.)

d) Other employee benefits

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

2.15 Investments in equity instruments of subsidiaries, joint ventures and associates

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

2.16 Financial instruments, Financial assets, Financial liabilities and Equity instruments

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

i) Financial Assets

(a) Recognition

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

(b) Classification

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

Financial assets are classified as those measured at:

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

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

(c) Impairment

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

Notes Forming part of the Consolidated Financial Statements (Contd.)

(d) De-recognition

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

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

ii) Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

iii) Equity instruments

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

iv) Offsetting of financial instruments

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

v) Dividend distribution

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

vi) Fair value measurement

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

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

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

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

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

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

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

Notes Forming part of the Consolidated Financial Statements (Contd.)

2.17 Income taxes

Income tax expense comprises of current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

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

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

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

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

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

2.18 Earnings per Share

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

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

2.19 Operating segments

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

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

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

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

Notes Forming part of the Consolidated Financial Statements (Contd.)

2.20 Foreign Currency Transactions

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

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

2.21 Leases

Where the Company is lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased asset, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are recognized as finance costs in the statement of profit and loss.

Right of use asset is depreciated on a straight-line basis over the lower of the lease term or the estimated useful life of the asset unless there is reasonable certainty that the Company will obtain ownership, wherein such assets are depreciated over the estimated useful life of the asset.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Company is the lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

2.22 Cash and cash equivalents

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

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

2.23 Cash Flow Statement

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

Notes Forming part of the Consolidated Financial Statements (Contd.)

3. Significant accounting judgements, estimates and assumptions

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

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

Key sources of estimation uncertainty

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

Revenue recognition from construction contracts

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

Revenue recognition from development contracts

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

Recognition of deferred tax assets

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

Estimation of Defined benefit obligations

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

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

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

Fair value measurements and valuation processes:

The fair values of financial instruments that are not traded in an active market and cannot be measured based on

Notes Forming part of the Consolidated Financial Statements (Contd.)

quoted prices in active markets is determined using valuation techniques. The Group uses its judgement to select a variety of method / methods and make assumptions that are mainly based on market conditions existing at the end of each financial year.

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

Provisions and contingent liabilities

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

Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

Note 4: Property, plant and equipment, capital work-in-progress and intangible assets

Particulars	Gross Block					Depreciation / Amortisation					Net Block	
	As on 01.04.2019	Acquired through business combination	Additions during the year	Sales/ Adjustments during the year	As on 31.03.2020	As on 01.04.2019	Acquired through business combination	For the year	Sales/ Adjustments during the year	As on 31.03.2020	As on 31.03.2020	
(i) Property, plant and equipment												
Freehold Land	12,214.91	-	-	1,801.70	10,413.21	-	-	-	-	-	10,413.21	
Leasehold Land	1,560.24	-	-	289.67	1,270.57	87.03	-	17.41	-	104.44	1,166.14	
Building	40,384.46	-	416.83	-	40,801.29	990.43	-	638.99	-	1,629.42	39,171.87	
Plant & Machinery	16,668.27	856.11	816.21	-	18,340.59	1,759.95	0.00	242.22	-	2,002.17	16,338.42	
Electric fittings	1,847.15	-	239.21	-	2,086.37	105.57	-	153.43	-	259.00	1,827.37	
Vehicles	39.63	-	-	7.31	32.32	23.11	-	4.51	6.15	21.46	10.86	
Furniture & Fixture	3,125.49	0.98	870.87	6.63	3,990.71	352.69	0.06	301.36	6.20	647.91	3,342.80	
Office Equipment	123.50	-	5.92	2.83	126.60	45.58	-	24.13	1.82	67.89	58.71	
Computers & Accessories	479.06	3.61	14.39	4.15	492.91	168.74	0.92	99.37	4.58	264.45	228.45	
Total	76,442.71	860.70	2,363.44	2,112.28	77,554.57	3,533.10	0.99	1,481.40	18.75	4,996.74	72,557.82	
(ii) Capital work-in-progress	4,625.06	-	-	1,014.67	3,610.40	-	-	-	-	-	3,610.40	
Total	4,625.06	-	-	1,014.67	3,610.40	-	-	-	-	-	3,610.40	
(iii) Other Intangible Assets												
Computer Software	216.56	-	33.21	-	249.77	76.28	-	74.58	-	150.86	98.90	
Development Rights	7,755.80	808.40	-	-	8,564.20	-	-	33.77	-	33.77	8,530.43	
Total	7,972.36	808.40	33.21	-	8,813.96	76.28	-	108.35	-	184.63	8,629.34	

Previous Year - Property, plant and equipment, capital working progress and intangible assets

Particulars	Gross Block					Depreciation / Amortisation					Net Block	
	As on 01.04.2018	Acquired through business combination	Additions during the year	Sales/ Adjustments during the year	As on 31.03.2019	As on 01.04.2018	Acquired through business combination	For the year	Sales/ Adjustments during the year	As on 31.03.2019	As on 31.03.2019	
(i) Property Plant & Equipment												
Freehold Land	12,214.91	-	-	-	12,214.91	-	-	-	-	-	12,214.91	
Leasehold Land	1,525.44	-	34.80	-	1,560.24	34.82	-	52.21	-	87.03	1,473.21	
Building	31,523.87	-	8,860.59	-	40,384.46	499.24	-	491.19	-	990.43	39,394.03	
Plant & Machinery	14,310.37	-	2,357.90	-	16,668.27	911.81	-	848.14	-	1,759.95	14,908.32	
Electric fittings	583.05	-	1,264.10	-	1,847.15	55.39	-	50.18	-	105.57	1,741.58	
Vehicles	33.79	-	5.84	-	39.63	18.16	-	4.95	-	23.11	16.52	
Furniture & Fixture	1,869.84	-	1,256.34	0.69	3,125.49	190.59	-	162.75	0.65	352.69	2,772.80	
Office Equipment	108.49	-	15.24	0.23	123.50	27.48	-	18.25	0.15	45.58	77.92	
Computers & Accessories	379.92	-	99.29	0.15	479.06	70.01	-	98.73	-	168.74	310.32	
Total	62,549.68	-	13,894.10	1.07	76,442.71	1,807.50	-	1,726.40	0.80	3,533.10	72,909.61	
(ii) Capital work-in-progress	15,835.70	-	-	11,210.63	4,625.06	-	-	-	-	-	4,625.06	
Total	15,835.70	-	-	11,210.63	4,625.06	-	-	-	-	-	4,625.06	
(iii) Other Intangible Assets												
Computer Software	143.55	-	73.01	-	216.56	46.50	-	29.78	-	76.28	140.29	
Development Rights	7,616.11	-	139.69	-	7,755.80	-	-	-	-	-	7,755.80	
Total	7,759.66	-	212.70	-	7,972.36	46.50	-	29.78	-	76.28	7,896.09	

Note: Land is taken on lease hold basis and lease rent payable as per the agreement entered with the lessor. The lease term is for 80 years and renewable for further 80 years at the option of the company as per the agreement. Lease rental payments in respect of leasehold land is recognized as an expense in the Statement of Profit and Loss on the straight-line basis over the primary lease term.

Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

Note: Reconciliation of depreciation and amortisation expense:

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Depreciation/amortisation on property, plant and equipment/intangible assets	1,589.76	1,756.18
Transfer (to)/from Capital work-in-progress	0.00	721.26
Net depreciation charged to Statement of profit and loss	1,589.76	2,477.44

Note 5: Non-current investments

Particulars	Face value	Number of Shares / Debentures	As at 31st March, 2020	Number of Shares / Debentures	As at 31st March, 2019
Equity instruments					
Carried at cost					
Fully paid up :					
Unquoted					
Joint Ventures :					
(carrying amount determined using the equity method of accounting)					
Bengal Shristi Infrastructure Development Ltd.					
Cost of acquisition (including goodwill Nil)	10	9,89,800	12,313.00	9,89,800	12,313.00
Add : Share of profit / (loss)			276.56		(40.66)
			12,589.56		12,272.34
TSCCF Shristi Infrastructure Development Limited					
Cost of acquisition including goodwill Nil	10	-	-	2,47,500.00	24.75
Add : Share of profit / (loss)			-		(5.03)
			-		19.72
Associate:					
Asian Health Care Services Limited					
Cost of acquisition (including goodwill Nil)	10	1,05,00,000	1,050.00	1,05,00,000	1,050.00
Add : Share of profit / (loss)			-		-
			1,050.00		1,050.00
Total			13,639.56		13,342.06
Aggregate amount of unquoted investments			13,639.56		13,342.06
Aggregate amount of impairment in value of investments			-		-

Note 6: Trade receivables

Particulars	As at 31st March, 2020	As at 31st March, 2019
Carried at amortized cost		
Unsecured, considered good	3,455.85	11,580.76
	3,455.85	11,580.76

Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

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

Particulars	As at 31st March, 2020	As at 31st March, 2019
Security deposit	150.79	30.00
	150.79	30.00

(ii) Current

Particulars	As at 31st March, 2020	As at 31st March, 2019
Interest Accrued on Others	0.03	0.03
Security Deposits	68.46	268.55
Other Advances	2,295.17	535.92
Unbilled Revenue & Withheld Receivable	6,133.00	-
	8,496.66	804.51

Note No.: 8 Deferred tax Assets (net)**As at 31st March, 2020**

Particulars	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax assets				
Property, plant and equipment	1,502.98	(1,370.78)	(1.40)	130.80
Expenses allowable on payment basis	28.25	-	-	28.25
Revenue under INDAS 115	2,108.62	(118.42)	-	1,990.20
Net deferred tax assets / (expense)	3,639.85	(1,489.20)	(1.40)	2,149.25

As at 31st March, 2019

Particulars	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax assets				
Property, plant and equipment	6.00	1,496.98	-	1,502.98
Expenses allowable on payment basis	28.77	0.57	(1.09)	28.25
Revenue under INDAS 115	2,108.62	-	-	2,108.62
Net deferred tax assets / (expense)	2,143.39	1,497.55	(1.09)	3,639.85

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

Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

Note 9: Other assets (Unsecured, considered good)**(i) Non-current**

Particulars	As at 31st March, 2020	As at 31st March, 2019
Capital advances	3.99	53.99
Advances other than Capital advances		
Security Deposits	13.12	33.65
Others	864.18	8,267.19
Cenvat, GST and other Taxes/ Duties	198.30	-
	1,079.59	8,354.84

(ii) Current

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured, considered good		
Advances to suppliers and others	5,855.03	8,494.30
Cenvat, GST and other Taxes/ Duties	1,179.36	2,105.81
Prepaid expenses	135.26	279.99
	7,169.65	10,880.10

Note 10: Inventories**(Valued at lower of cost and net realisable value, unless stated otherwise)**

Particulars	As at 31st March, 2020	As at 31st March, 2019
Food & Liquor	109.94	-
Development/construction Materials	1,256.85	2,786.37
Goods in Transit	958.68	-
Construction work in progress	40,285.19	47,905.85
	42,610.66	50,692.22

Note 11: Cash and cash equivalents

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balance with Scheduled Banks :		
In Current Accounts	385.15	548.48
Cash in Hand	31.56	40.33
Cheques in Hand	-	431.20
Liquid Mutual Funds	273.36	154.00
	690.07	1,174.01

Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

Note 12: Bank balances other than cash and cash equivalents

Particulars	As at 31st March, 2020	As at 31st March, 2019
Earmarked balances		
In Unpaid Dividend Account	4.64	4.75
Balance with Scheduled Banks:		
In Special Account (Relating to Public Deposit)	1.72	1.72
Fixed deposits with banks		
Original maturity period up to 12 months	878.70	1,194.10
	885.06	1,200.57

Note 13: Current Loans

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured, considered good		
Loans to related parties [Refer note (Refer note 31(10))]	120.75	651.74
Loans to others	332.36	-
	453.11	651.74

Note 14: Current tax assets (net)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Advance Tax	1,831.77	1,649.56
Less: Provision for Taxation	466.98	418.44
	1,364.79	1,231.12

Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

Note 15: Equity share capital

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
(a) Authorised				
Equity shares of par value ₹ 10/- each	3,05,00,000	3,050.00	3,05,00,000	3,050.00
		3,050.00		3,050.00
(b) Issued, subscribed and fully paid up				
Equity shares of par value ₹ 10/- each	2,22,00,000	2,220.00	2,22,00,000	2,220.00
		2,220.00		2,220.00
(c) Reconciliation of number and amount of equity shares outstanding:				
At the beginning of the year	2,22,00,000	2,220.00	2,22,00,000	2,220.00
At the end of the year	2,22,00,000	2,220.00	2,22,00,000	2,220.00

(d) The Company has only one class of equity shares. The Company declares and pays dividend in Indian rupees. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share.

(e) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) Shareholders holding more than 5 % of the equity shares in the Company:

Name of the shareholder	As at 31st March, 2020		As at 31st March, 2019	
	No. of shares held	% of holding	No. of shares held	% of holding
Adishakti Commercial Private Limited	1,65,38,319	74.50%	1,65,38,319	74.50%
Kancham Commercial Private Limited	27,31,800	12.31%	27,31,800	12.31%
Venkateshwar Enterprises Private Limited	19,78,200	8.91%	19,78,200	8.91%

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

Name of the shareholder	As at 31st March, 2020		As at 31st March, 2019	
	No. of shares held	% of holding	No. of shares held	% of holding
Adishakti Commercial Private Limited	1,65,38,319	74.50%	1,65,38,319	74.50%

Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

Note 16: Other equity

Particulars		As at 31st March, 2020		As at 31st March, 2019	
(a)	Special reserve				
	Balance as per last account		261.08		261.08
(b)	Capital reserve				
	Balance as per last account		7,191.07		7,191.07
(c)	General reserve				
	Balance as per last account	22,790.87		29,067.26	
	Less: IND AS 115 Adjustments	-		6,276.39	
	Adjustment for Sale of subsidiary	(92.78)		-	
	Closing balance		22,698.09		22,790.87
(d)	Debenture Redemption Reserve				
	Balance as per last account	805.56		402.78	
	Add: Transfer from retained earnings	402.78		402.78	
	Closing balance		1,208.34		805.56
(e)	Retained earnings				
	Balance as per last account	(1,079.59)		854.26	
	Add: Net Profit for the year	(5,931.28)		(1,403.81)	
	Add: Sale of Subsidiary	(1.24)		1.38	
	Add: Transfer from other comprehensive income	10.66		4.96	
	Amount available for appropriation	(7,001.45)		(543.19)	
	Less : Appropriations:				
	Transferred to Debenture Redemption Reserve	402.78		402.78	
	Dividend	-		111.00	
	Tax on Dividend	-		22.60	
			(7,404.23)		(1,079.59)
(f)	Other Comprehensive Reserve				
	- Remeasurement of Defined Benefit Plan				
	Balance as per last account	-		-	
	Add: Other comprehensive income for the year	10.66		4.96	
	Less : Transferred to Retained earnings	10.66		4.96	
	Closing balance		-		-
			23,954.35		29,968.99

Notes:

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

Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

Note 17: Borrowings

(i) Non-current

Particulars	As at 31st March, 2020		As at 31st March, 2019	
Bonds or Debentures				
Secured				
10% Non Convertible Debentures		14,500.00		14,500.00
Term loans				
Secured				
From banks				
Yes Bank	26,391.23		26,724.22	
Union Bank of India	3,746.69		2,559.63	
Lakshmi Vilas Bank	6,307.80		6,815.92	
Others (Vehicle Loan)	0.61		2.16	
		36,446.33		36,101.93
From Financial Institution				
LIC Housing	317.53		326.18	
Srei Equipment Finance Limited (SREI Equipment)*	20,815.58		15,197.50	
Srei Infrastructure Finance Limited (SREI Infrastructure)*	29,370.00	50,503.11	38,364.34	53,888.02
Unsecured				
From body corporate		130.00		-
		1,01,579.44		1,04,489.95

* ₹16,861.85 Lakh transferred during the year from SREI Infrastructure to SREI Equipment as per Business Transfer Agreement entered into between them.

a) Nature of securities:

- i) NCD is secured by First Pari Passu charge on Land at Guawahati (Assam) in favor of Debenture Trustee such that minimum asset cover of 1.5 times is maintained at all times during the Tenor of the NCD.
- ii) Term loan from Union Bank of India is secured by way of 1st charge over the 28.31 acres of Shristinagar Guwahati Phase 1 project land and all moveable and immoveable fixed assets both present and future.
- iii) Term loan from Laxmi Vilas Bank is secured by way of registered mortgage of land being 7298 sq mts situated at CBD/2 in action area-II, New town, Rajarhat along with 57 nos of apartments aggregating the area of 2.15 lakhs sq ft.
- iv) Term loan from bank for vehicles is secured by way of hypothecaton of vehicles.
- v) Term Loan from LIC Housing is secured by way of Rent Receivable in Krishnanagar Project.
- vi) Term loan from SREI Equipment is secured by way of:
 - a) Residual charge on all assets present and future of the company.
 - b) Exclusive charge on land admeasuring 10912.80 sq mts out of total land of 32374.60 sq mts situated at Premises AA II/CBD/2(Erstwhile Plot No. CBD 2 in action area II) in street no. M.A.R. situated at New Town P.S. Rajarhat.
 - c) Exclusive charge on land admeasuring 1.47 acres out of total land of 4.5 acres situated at Krishnanagar, District Nadia (W.B) along with developments thereon current or future.
 - d) Pledge of all investments of the company.
 - e) Residual charge on 57 nos. of apartment's situated at Premises AA II/CBD/2 Erstwhile Plot No. CBD 2 in action area and exclusive charge on 47 nos. of apartments out of total 104 apartments situated at Premises AA II/CBD/2(Erstwhile Plot No. CBD 2 in action area II).
- vii) Term Loan from Yes Bank is Secured by exclusive first charge of the borrowers movable and immovable assets both present and future. Overall present and future current asset of the borrowers and on intangible asset and also unconditional an irrecoverable Corporate Guarantee Shristi Infrastructure Development Corporation Ltd. The facility shall be repaid over 41 structural quarterly instalment repayment schedule started from September 2018.
- viii) Term loan from SREI Infrastructure Finance Ltd is secured by way of:

Second charge on all asset present and future of the company and by way of assignment or creation of security Interest on all the right, title, interest, benefits, claim and demand whatsoever of the borrower.

Charge on land admeasuring 10912.80 sq. meters out of total land of 32374.60 situated at premises AAII/CBD/2 Rajarhat, New town Kolkata owned by Shristi Infrastructure Development Corporation Ltd.

Mortgage of unencumbered commercial space of the project is 8099.366 sq. meter out of 64457.57 sq. meter at premises CBE/2 in Action Area II

Pledge of unencumbered shares of the company held by SIDCL and also Unconditional & Irrevocable Corporate Guarantee Shristi Infrastructure Development Corporation Ltd

The facility shall be repaid in 18 structured installment starting from 31st December 2028.

Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

b) Terms of repayment**Repayment Schedule as at March 31, 2020**

Particulars	Maturity profile			Total
	Less than 1 year	1-5 years	Over 5 years	
Secured loan				
Union Bank of India	-	3,746.69	-	3,746.69
Yes Bank	1,033.13	3,082.85	22,275.25	26,391.23
Lakshmi Vilas Bank	2,265.93	4,041.87	-	6,307.80
Vehicle Loan	0.61	-	-	0.61
LIC Housing	45.56	182.24	89.74	317.53
Srei Equipment Finance Limited	-	-	20,815.58	20,815.58
Srei Infrastructure Finance Limited (SREI Infrastructure)*	-	-	29,370.00	29,370.00

Repayment Schedule as at March 31, 2019

Particulars	Maturity profile			Total
	Less than 1 year	1-5 years	Over 5 years	
Secured loan				
Union Bank of India	-	2,559.63	-	2,559.63
Yes Bank	551.01	8,675.10	17,498.11	26,724.22
Lakshmi Vilas Bank	3,499.91	3,316.01	-	6,815.92
Vehicle Loan	2.16	-	-	2.16
LIC Housing	-	326.18	-	326.18
Srei Equipment Finance Limited	3.00	15,194.50	-	15,197.50
Srei Infrastructure Finance Limited (SIFL)	-	14,535.00	23,829.34	38,364.34

In terms of Loan agreement executed by a subsidiary (Sarga Hotel Private Limited) the installment payment of Yes Bank Ltd. for the Quarter ending 31st December 2019 was due on 1st January 2020 for an amount of ₹ 137.75 Lakhs could not be made in due time due to financial stringencies (delay of 90 days). Further, the interest payable to Yes Bank Ltd for the month of November 2019 to February 2020 total amounting to ₹ 1121.61 Lakhs also could not be paid in due date due to financial stringencies (₹ 272.30 Lakhs due on 1 December 2019, ₹ 282.86 Lakhs due on 1 January 2020, ₹ 281.45 due on 1st February 2020 & ₹ 285 Lakhs due on 1st March 2020). However, the said Subsidiary has submitted a restructuring proposal to the lender which is still under consideration.

(ii) Current

Particulars	As at 31st March, 2020	As at 31st March, 2019
Carried at amortized cost		
Unsecured Loan		
- Bodies Corporate	500.00	1,395.00
Other loans		
Secured Loan		
Working Capital Loan from Banks	3,920.93	4,453.03
	4,420.93	5,848.03

Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

Nature of securities:

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

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

Particulars	As at 31st March, 2020	As at 31st March, 2019
Accrued expenses	-	19.28
	-	19.28

(ii) Current

Particulars	As at 31st March, 2020	As at 31st March, 2019
Current maturities of long term debt*	480.66	483.08
Interest Accrued and due on borrowings	2,731.72	1,435.15
Interest accrued but not due on borrowings	865.35	-
Unpaid dividends^	4.64	4.75
Others		
Retention money	956.52	429.26
Employee dues	88.40	59.36
Corpus Deposits from Customers	171.12	159.36
Liability for expenses	5,032.39	5,034.34
	10,330.80	7,605.30

* Refer note 17(i) for nature of securities and terms of repayment respectively.

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

Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

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

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for Employee Benefits		
Gratuity	80.83	110.47
Unavailed leave	80.67	111.20
	161.50	221.67

(ii) Current

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for Employee Benefits		
Gratuity	17.69	4.36
Unavailed Leave	13.66	7.68
	31.35	12.04

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

Particulars	As at 31st March, 2020	As at 31st March, 2019
Interest Accrued but not due for payment	-	42.11
	-	42.11

(ii) Current

Particulars	As at 31st March, 2020	As at 31st March, 2019
Revenue received in advance	12,100.81	22,525.52
Security deposits	18.67	18.67
Statutory dues	780.11	178.34
Advance from customers	494.47	-
	13,394.06	22,722.52

Note 21: Trade payables

Particulars	As at 31st March, 2020	As at 31st March, 2019
Total outstanding dues of micro and small enterprises	494.85	11.82
Total outstanding dues of creditors other than micro and small enterprises	12,629.61	15,217.54
	13,124.46	15,229.36

Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

Note 22: Revenue from operations

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Revenue from Contract with Customers		
Real estate development and contracts	22,257.26	30,725.58
Sale of goods	8,621.48	-
Sale of services	4,045.24	-
Other operating revenue		
Rent and maintenance charges	195.90	148.68
	35,119.88	30,874.26

Note 23: Other income

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Interest income on financial assets carried at amortised cost		
Deposit with banks and others	30.22	56.24
Fair value gain on financial assets at FVTPL	2.36	-
Other non-operating income		
Liabilities no longer required written back	2.76	13.99
Miscellaneous Receipts	185.48	207.34
Foreign Exchange Gains/Losses	1.33	-
	222.15	277.57

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

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Opening Stock		
Work in Progress	47,906.24	23,142.33
Ind AS 115 Adjustments	-	19,568.48
Adjustment for Sale of Subsidiary	(13,155.78)	-
	34,750.44	42,710.81
Less: Closing Stock:		
Work in Progress	(40,285.19)	(47,906.24)
	(5,534.75)	(5,195.43)

Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

Note 25: Cost of construction / Materials Consumed

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Cost of materials consumed		
Opening Stock of Raw Materials	2,786.37	146.48
Add: Purchases	6,220.50	6,776.66
Less: Closing Stock of Raw Materials	2,325.47	2,786.37
Materials Consumed	6,681.40	4,136.77
Construction Expenses	18,500.81	18,348.24
Consumable and Fuel Expenses	0.69	0.86
Miscellaneous Site Expenses	57.12	136.11
	25,240.02	22,621.99

Note 26: Employee benefits expense

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Salaries, wages and bonus	3,193.73	2,796.08
Contribution to provident and other funds	24.32	36.79
Staff welfare	77.70	128.64
	3,295.75	2,961.51

Note 27: Finance costs

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Interest expense		
On borrowings	11,653.71	6,645.86
On others	50.02	45.26
Other borrowing costs	72.96	88.18
	11,776.69	6,779.30

Note 28: Depreciation and amortization expense

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Depreciation and amortization expense		
On property, plant and equipment	1,589.76	2,477.44
	1,589.76	2,477.44

Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

Note 29: Other expenses

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Rent	86.11	104.08
Rates and Taxes	397.29	218.68
Power & Fuel	1,083.60	19.15
Insurance Cost	99.47	52.26
Repairs and Maintenance	185.79	151.65
Printing and Stationery	37.41	33.48
Consultancy, Professional Fees and Other Service Charges	894.66	847.37
Directors' Sitting Fees	29.57	23.32
Postage & Telephone Expenses	43.45	34.27
Travelling and Conveyance Expenses	347.39	269.02
Remuneration to Auditor:		
- As Statutory Auditors	11.61	8.94
- As tax Audit fees	1.88	1.88
- For other Services	0.12	0.11
Miscellaneous Expenses	2,180.18	2,409.70
Advertisement	117.63	181.17
Business Development Expenses	501.73	314.38
Loss on sale of property, plant and equipment	0.06	0.39
Provision for Credit Impairment	-	109.58
Loss/(Gain) on Foreign exchange Fluctuation (net)	78.34	-
	6,096.29	4,779.44

Note 30: Tax expense

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Current tax (Including Income Tax for Earlier Year, P.Y nil)	159.52	277.29
Deferred tax	1,489.20	(1,497.55)
	1,648.72	(1,220.25)
Reconciliation of Tax Expense		
Profit before tax	(7,121.73)	(3,272.42)
Applicable tax rate	27.820%	27.820%
Computed tax expense	(1,981.27)	(910.39)
Adjustments for:		
Income exempt for tax purpose	-	(1.77)
Changes in recognized deductible temporary differences	(1,489.20)	1,651.55
Other temporary differences	(2,140.79)	(1,959.66)
Net adjustments	(3,629.99)	(309.88)
Tax Expense	1,648.72	(1,220.26)

Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

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

Sl. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
I.	Contingent liabilities:		
(i)	Claims against the Company not acknowledged as debts:		
a)	Income tax demand - under appeal (Payment of ₹ 37.54 lakh has been made against this demand)	187.70	187.70
b)	Work contract tax demand - under appeal	811.31	811.31
c)	Service tax demand - under appeal	712.77	712.77
d)	ESI demand - under appeal	123.55	123.55
e)	Others	262.06	27.61
(ii)	Bank Guarantees	479.07	493.83
(iii)	Corporate Guarantees	76,597.43	85,554.00
II.	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	12,322.84	12,643.04

a. Others (e) above includes ₹ 27.61 Lakh (PY 27.61 Lakh)- in case of M/s Crux Consultants Pvt. Ltd. Vs. M/s Shristi Urban Infrastructure Development Ltd. and Anr.ADJ-01 (South East), Saket Courts, New Delhi has awarded the decree to recover the contractual amount i.e. ₹ 27,61,469.76 along-with pendente lite interest @12% per annum and future interest @ 6 %. The Hon'ble Delhi High Court passed order on 18.01.2019 which says "Subject to appellant depositing the 2/3rd of the decretal amount payable as on the date of the impugned judgment and decree in this court within a period of six weeks 18.01.19, there shall be stay of operation of the impugned judgment and decree.

b. Lease deed between Sarga Udaipur Hotels & Resorts Private Limited (SUHRPL) and sub-lessor states that land should be free from encumbrance. However, the title of a of land is disputed by the Forest Deptt. SUHRPL has disputed its liability for payment of rentals to sub-lessor portion till the matter is finally adjudicated upon. There is JV between HUDCO and SUHRPL and if SUHRPL has continue payment of rent for disputed land, then as JV partner HUDCO would have raised question of such rent.

Despite being informed of the litigation between sub-lessor and Forest Deptt, HUDCO has treated the non-payment of rental to sub-lessor as event of default and recalled the loan. SUHRPL has challenged such recall by a writ petition filed before Hon'ble High Court of Rajasthan at Jaipur and same is sub-judice.

The amounts shown in (i) above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Company or the claimants, as the case may be and, therefore, cannot be estimated accurately. The Company does not expect any reimbursement in respect of above contingent liabilities. In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of the appeals.

In addition to the contingent liabilities stated above, the Company may be contingently liable to legal proceedings and claims which have arisen in the ordinary course of business / pursuant to contracts which are pending in various forums, the amount of which cannot presently be ascertained.

2. The group has received memorandum from some of the suppliers (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on

Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

31 March 2020 as micro, small and medium enterprises. Consequently, the amount due to micro and small enterprises as per requirement of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is ₹ Nil (31st March, 2019 - ₹ 11.82 lakh).

Sl. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
I.	The principal amount remaining unpaid to suppliers*	494.85	11.82
II.	The interest due thereon remaining unpaid to suppliers	-	-
III.	The amount of interest paid in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to supplier beyond the appointed day	-	-
IV.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-

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

3. The Board of Directors in their meeting held on 14th February, 2017 have approved a scheme of arrangement pursuant to section 230, 232 and other applicable provisions of the Companies Act 2013, for (1) Amalgamation of East Kolkata Infrastructure Development Private Limited (wholly owned subsidiary of the Company) with the Company and (2) Demerger of hospitality business of the Company to Vipani Hotels & Resorts Private Limited (wholly owned subsidiary of the Company) which would be listed with mirror shareholding as that of the Company. Appointed date of the scheme is 01.01.2017. SEBI and BSE have given their approval for the scheme vide their letters dated 12th May, 2017. Shareholders & Creditors gave their approval on 25th October, 2017 and the matter was listed for further hearing at NCLT on 23rd March, 2020. On the said date the hearing was adjourned due to COVID-19. The Board has since decided not to pursue the above scheme.

4. Earnings per share:

Sl. No.	Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
a)	Amount used as the numerator (₹ in lakh) Profit for the year - (A)	(9,088.18)	(2,099.78)
b)	Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings per share - (B)	2,22,00,000	2,22,00,000
c)	Weighted average number of equity shares outstanding used as the denominator for computing Diluted earnings per share - (C)	2,22,00,000	2,22,00,000
d)	Nominal value of equity shares (₹)	10.00	10.00
e)	Basic earnings per share (₹) (A/B)	(40.94)	(9.46)
f)	Diluted earnings per share (₹) (A/C)	(40.94)	(9.46)

5. Employee Benefits:

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

a) Defined Contribution Plan:

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

Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

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

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Employer's Contribution to Provident Fund	101.72	63.59
Employer's Contribution to Employees' State Insurance Scheme	11.81	2.41

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

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

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

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

Details of unfunded post retirement plans are as follows:

Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
	Gratuity	Leave encashment	Gratuity	Leave encashment
I. Components of Employer Expense				
I.1 Expenses recognised in the Statement of Profit and Loss:				
Current service cost	11.91	9.52	29.67	27.67
Past service cost	-	-	-	-
Net interest cost	6.78	7.73	8.23	7.81
Curtailment	-	-	-	-
Settlement	-	-	-	-
Expense recognised in the Statement of Profit and Loss	18.69	17.25	37.90	35.48
I.2 Remeasurements recognised in Other comprehensive income				
Actuarial gain / (loss) arising from:				
- change in demographic assumptions	-	-	-	-
- change in financial assumptions	4.32	4.42	8.69	(9.36)
- changes in experience adjustments	(26.01)	(2.17)	(40.08)	(12.87)
- changes in asset ceiling (excluding interest income)	-	-	-	-
(Returns)/loss on plan assets excluding amounts included in Net interest cost	-	-	-	-
Components of defined benefit costs recognised in Other comprehensive income	(21.69)	2.25	(31.39)	(22.23)
Total defined benefit cost recognised in Total comprehensive income	(3.00)	19.50	6.51	13.25

Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

Particulars		For the year ended 31st March, 2020		For the year ended 31st March, 2019	
		Gratuity	Leave encashment	Gratuity	Leave encashment
II.	Change in present value of defined benefit obligation:				
	Present value of defined benefit obligation at the beginning of the year	87.55	87.18	89.98	90.90
	Interest expense	6.78	7.73	8.23	7.81
	Acquired through business combination	-	-	-	-
	Past service cost	-	-	-	-
	Current service cost	11.91	9.52	29.67	27.67
	Benefits paid	(12.30)	(41.59)	(8.94)	(16.97)
	Actuarial gain / (loss) arising from:	-	-	-	-
	- change in financial assumptions	4.32	4.42	8.69	(9.36)
	- changes in experience adjustments	(26.01)	(2.17)	(40.08)	(12.87)
	Present value of Defined Benefit Obligation at the end of the year	72.25	65.09	87.55	87.18
III.	Net Asset / (Liability) recognised in Balance Sheet	As at 31st March, 2020		As at 31st March, 2019	
		Gratuity	Leave encashment	Gratuity	Leave encashment
	Current Liability	17.69	13.66	4.36	7.68
	Non-Current Liability	80.83	80.67	110.47	111.20
IV.	Actuarial Assumptions :				
	Discount Rate (per annum) %	7.00%	7.00%	7.75%	7.75%
	Expected return on Plan Assets (per annum) %	N/A	N/A	N/A	N/A
	Expected Rate of Salary increase %	6.00%	6.00%	6.00%	6.00%
	Retirement/Superannuation Age (Year)	60	60	60	60
	Mortality Rates	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate
V.	Best Estimate of Employers' Expected Contribution for the next year:	As at 31st March, 2020		As at 31st March, 2019	
	Gratuity	36.53		43.97	
	Leave encashment	31.14		44.80	
VI.	Maturity Profile of Projected Defined Benefit Obligation	AS at 31st March, 2020		As at 31st March, 2019	
		Gratuity	Leave encashment	Gratuity	Leave encashment
	Expected cash flows (valued on undiscounted basis):				
	Year 1	16.71	12.86	3.80	7.19
	Year 2	2.68	13.80	24.10	21.21
	Year 3	4.08	5.18	2.49	4.80
	Year 4	13.44	12.43	8.78	6.57
	Year 5	4.27	5.03	21.30	13.09
	Next 5 years	15.24	21.08	63.54	29.43
	Total expected payment	56.42	70.38	124.01	82.29
	The average duration of the defined benefit plan obligation at the end of the balance sheet date (in years)	8.95	8.82	4.87	3.58

Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

Particulars		DBO as at 31st March, 2020		DBO as at 31st March, 2019	
		Gratuity	Leave encashment	Gratuity	Leave encashment
VII.	Sensitivity analysis on Present value of Defined Benefit Obligations:				
	Discount rates				
	1% Increase	67.59	72.00	103.78	106.95
	1% Decrease	78.86	85.71	114.93	126.82
	Expected rates of salary increases				
	1% Increase	78.94	85.93	119.60	127.48
	1% Decrease	67.46	71.73	99.61	106.25
	Withdrawal Rate				
	1% Increase	72.99	78.89	101.68	117.63
	1% Decrease	72.58	77.61	117.42	115.42
The sensitivity analyses above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date.					
All sensitivities are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end.					
VIII.	Experience adjustments on Present value of Defined Benefit Obligation and Plan Assets are as follows :	As at 31st March, 2020		As at 31st March, 2019	
		Gratuity	Leave encashment	Gratuity	Leave encashment
	Experience adjustment of Plan Assets [Gain/(Loss)]	-	-	-	-
	Experience adjustment of Obligations [(Gain)/Loss]	(21.69)	2.25	(31.39)	(22.23)

c) Risks related to defined benefit plans:

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

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

d) Asset - liability management and funding arrangements

The trustees are responsible for determining the investment strategy of plan assets. The overall investment policy and strategy for Group's funded defined benefit plan is guided by the objective of achieving an investment return which, together with the contribution paid is sufficient to maintain reasonable control over various funding risks of the plan.

Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

e) Other disclosures:

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

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

Loans given and corporate guarantee given has been disclosed in Note No. 13 and 31(10) respectively of the consolidated financial statement and the same has been provided for business purposes. The group has neither given any security nor made any investment during the year.

7. Operating Segment:

The Company's business activity primarily falls within a single business segment i.e. Construction and Infrastructure development, in term of Ind AS 108 on Operating Segment. All the activities of the Company revolve around the main business. As such there are no separate reportable segments as per requirements of Accounting Standard (Ind AS- 108) on operating segment. Further, the Company operates only in India, hence additional information under geographical segments is also not applicable. The Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements. The Company operated only in India during the year ended 31st March, 2020 and 31st March, 2019. Revenue from one customer amounted to more than 10% of the total revenue amounting to ₹ Nil (31st March 2019 - ₹ Nil).

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

(a) Types of good or service	31st March, 2020	31st March, 2019
Real estate development and contract	22,257.26	30,725.58
Sale of goods	8,621.48	-
Sale of services	4,045.24	-
Rent and maintenance charges	195.90	148.68
Total Revenue from contract with customers (Refer Note No. 22)	35,119.87	30,874.26

- (b) Out of the total revenue recognised under Ind AS 115 during the year, ₹ 28,235.34 lakh (Previous Year ₹ 28,302.34 lakhs) is recognised over a period of time and ₹ 6,884.53 lakh (Previous Year ₹ 2,571.92 lakhs) is recognised at a point in time.

Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

(c) Contract Balances	31st March, 2020	31st March, 2019
Trade Receivables (Refer Note 6)	3,455.85	11,580.76
Contract Liabilities (Refer Note 20(ii))	12,100.81	22,525.52

(d) Transaction price allocated to the remaining performance obligation [Refer Note 20 (ii)]	Total	Expected conversion in Revenue		
		Upto 1 year	From 1 to 3 years	Beyond 3 years
31st March, 2020	12,100.81	5,378.87	4,779.42	1,781.38
31st March, 2019	22,525.52	8,179.33	5,278.73	9,067.45

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

Loans and advances in the nature of loans to Associates/Joint ventures/others	Outstanding Balance of Loan/advances/as on		Maximum Balance of Loan/advances/ during the year	
	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
Name of entity				
Bengal Shristi Infrastructure Development Limited	12,589.56	12,807.91	12,589.56	12,807.91
TSCCF Shristi Infrastructure Development Limited	-	19.77	-	19.77
Sunil Jha	-	12.00	-	12.00

Note :

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

10. Related party disclosures**a) Name of the related parties and description of relationship:**

- Joint Venture :
 - Bengal Shristi Infrastructure Development Limited
 - TSCCF Shristi Infrastructure Development Limited. (ceased to be JV w.e.f. 31.08.2019)
- Associate Company :
 - Asian Health Care Services Ltd.
 - Suasth Healthcare (India) Ltd. (ceased to be associate w.e.f. 31.03.2019)
 (Significant influence can be exercised)
- Key Managerial Personnel (KMP) :
 - Sunil Jha - Managing Director
 - Dipak Kumar Banerjee - Chairman, Non-executive Independent Director
 - Kailash Nath Bhandari - Non-executive Independent Director
 - Sakti Prasad Ghosh - Non-executive Independent Director
 - Braja Behari Mahapatra - Non-executive Independent Director
 - Srabani Roy Choudhury - Non-executive Independent Director
 - Vinodkumar Anand Juneja - Non-executive Independent Director
 - Badri Kumar Tulsyan - Chief Financial Officer
 - Krishna K Pandey - Company Secretary (w.e.f. 16.06.2020)
 - Manoj Agarwal - Company Secretary (ceased to be secretary w.e.f. 15.06.2020)

Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

b) Transactions with Related parties :

Nature of transaction/Name of the related party	Associate	Joint venture	Key Managerial Personnel (KMP)	Total
Asian Health Care Services Limited				
Loan given during the year	18.86	-	-	18.86
	(21.28)	(-)	(-)	(21.28)
Bengal Shristi infrastructure Development Limited				
Loan given during the year	-	894.54	-	894.54
	(-)	(25,219.03)	(-)	(25,219.03)
Refund received during the year	-	1,415.83	-	1,415.83
	(-)	(26,291.70)	(-)	(26,291.70)
Sale of Goods	-	94.75	-	94.75
	(-)	(-)	(-)	(-)
Interest Received during the year	-	40.15	-	40.15
	(-)	(357.54)	(-)	(357.54)
Balance Outstanding at the end of the year :				
Asian Health Care Services Limited				
Loans given	31st March, 2020	135.03	-	135.03
	31st March, 2019	116.17	-	116.17
Bengal Shristi infrastructure Development Limited				
Loans given	31st March, 2020	-	14.28	14.28
	31st March, 2019	-	535.58	535.58
Trade Receivable	31st March, 2020	5.36	-	5.36
	31st March, 2019	-	-	-
TSCCF Shristi infrastructure Development Limited				
Investment in Debentures	31st March, 2020	-	-	-
	31st March, 2019	-	24.75	24.75
Loans given	31st March, 2020	-	-	-
	31st March, 2019	-	0.05	0.05
Sunil Jha				
Loans given	31st March, 2020	-	-	-
	31st March, 2019	-	12.00	12.00

Key Management Personnel :	2019-20	2018-19
Short-term employee benefits	175.66	173.25
Post-employment benefits	NA*	NA*
Other long-term employee benefits	NA*	NA*
Director's Sitting Fees	29.57	23.32

* Separate figures are not available in actuarial report

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

Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

11. Financial instruments - Accounting, Classification and Fair value Measurements**A. Financial instruments by Category****As at 31st March, 2020**

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying value			Total
				Amortized cost	FVTOCI	FVTPL	
(1)	Financial assets						
(a)	Trade receivables	6	3,455.85	3,455.85	-	-	3,455.85
(b)	Cash and cash equivalents	11	690.07	690.07	-	-	690.07
(c)	Bank balances other than cash and cash equivalents	12	885.06	885.06	-	-	885.06
(d)	Loans	13	453.11	453.11	-	-	453.11
(e)	Other financial assets	7	8,647.45	8,647.45	-	-	8,647.45
	Total		14,131.55	14,131.55	-	-	14,131.55
(2)	Financial liabilities						
(a)	Borrowings	17	1,06,000.37	1,06,000.37	-	-	1,06,000.37
(b)	Trade payables	21	13,124.45	13,124.45	-	-	13,124.45
(c)	Other financial liabilities	18	10,330.80	10,330.80	-	-	10,330.80
	Total		1,29,455.62	1,29,455.62	-	-	1,29,455.62

As at 31st March, 2019

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying value			Total
				Amortized cost	FVTOCI	FVTPL	
(1)	Financial assets						
(a)	Trade receivables	6	11,580.76	11,580.76	-	-	11,580.76
(b)	Cash and cash equivalents	11	1,174.01	1,174.01	-	-	1,174.01
(c)	Bank balances other than cash and cash equivalents	12	1,200.57	1,200.57	-	-	1,200.57
(d)	Loans	13	651.74	651.74	-	-	651.74
(e)	Other financial assets	7	834.51	834.51	-	-	834.51
	Total		15,441.59	15,441.59	-	-	15,441.59
(2)	Financial liabilities						
(a)	Borrowings	17	1,10,337.98	1,10,337.98	-	-	1,10,337.98
(b)	Trade payables	21	15,229.35	15,229.35	-	-	15,229.35
(c)	Other financial liabilities	18	7,624.57	7,624.57	-	-	7,624.57
	Total		1,33,191.90	1,33,191.90	-	-	1,33,191.90

B. Fair value hierarchy

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

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

Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

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

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

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

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

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

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

(i) Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March, 2020:

Sl. No.	Particulars	Refer Note No.	Level 1	Level 2	Level 3	Total
(1)	Financial assets					
(a)	Cash and Cash equivalents- Liquid mutual fund	11	273.36	-	-	273.36
	Total		273.36	-	-	273.36

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

Sl. No.	Particulars	Refer Note No.	Level 1	Level 2	Level 3	Total
(1)	Financial assets					
(a)	Cash and Cash equivalents- Liquid mutual fund	11	154.00	-	-	154.00
	Total		154.00	-	-	154.00

12. Financial risk management objectives and policies

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

(a) Credit risk

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

Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

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

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

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

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

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

Expected credit loss for trade receivables under simplified approach

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

(b) Liquidity risk

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

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

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at 31st March, 2020				
Borrowings (excluding interest)	4,420.93	87,079.44	14,500.00	1,06,000.37
Trade payables	13,124.45	-	-	13,124.45
Other financial liabilities	10,330.80	-	-	10,330.80
Total	27,876.17	87,079.44	14,500.00	1,29,455.62
As at 31st March, 2019				
Borrowings (excluding interest)	5,848.03	89,989.95	14,500.00	1,10,337.98
Trade payables	15,229.35	-	-	15,229.35
Other financial liabilities	7,605.30	19.28	-	7,624.58
Total	28,682.68	90,009.23	14,500.00	1,33,191.92

Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

(c) Market risk

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

Foreign currency risk

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

Interest rate risk

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

i) Liabilities

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

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

a) Interest rate risk exposure

Particulars	March 31, 2020	March 31, 2019
Variable rate borrowings	1,06,000.37	1,10,337.98

b) Sensitivity analysis

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

Particulars	Impact on profit	
	March 31, 2020	March 31, 2019
Interest rates - increase by 70 basis points	51,940.18	54,065.61
Interest rates - decrease by 70 basis points	51,940.18	54,065.61

ii) Assets

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

Price risk

Price risk is the risk that the fair value of financial instrument will fluctuate due to change in market traded price.

The Group's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Group diversifies its portfolio of assets.

Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

13. Capital Management**(a) Risk management**

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

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

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

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2018 and 31st March, 2017.

Particulars	31st March 2020	31st March 2019
Net debt*	1,08,522.68	1,11,082.20
Total equity	27,687.05	36,609.27
Net debt to equity ratio	3.92	3.03

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

(b) Dividend

Particulars	31st March 2020	31st March 2019
Dividend Paid	-	55.50
Dividend distribution tax on above	-	11.41
Dividend Proposed during the year	55.50	55.50
Dividend distribution tax on above	-	11.41

14. Expenditure in Foreign Currency

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Professional Fees	708.66	240.18
Travelling Expenses	63.67	57.14
Others	819.62	523.35
Total	1,591.95	820.67

Income in Foreign Currency

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Operational Income	848.82	946.16
Total	848.82	946.16

Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

15. Additional information requirement as per Schedule III of the Companies Act, 2013

15.1 In accordance with Indian Accounting Standard 110 “Consolidated Financial Statements”, the Consolidated Financial Statements of the Group include the financial statements of the Holding Company, its subsidiaries and associates/joint ventures.

The subsidiary considered in the preparation of these consolidated financial statements are:

Name of the Party & Nature of relationship	Country of Origin	% Holding	
		As at 31st March, 2020	As at 31st March, 2019
Subsidiaries			
Shristi Urban Infrastructure Development Limited	India	59.99%	59.99%
Sarga Udaipur Hotels & Resorts Private Limited	India	39.39%	39.39%
Border Transport Infrastructure Development Limited	India	100.00%	100.00%
East Kolkata Infrastructure Development Private Limited	India	100.00%	100.00%
Kanchan Janga Integrated Infrastructure Development Private Limited	India	73.94%	73.94%
Medi-Net Services Private Limited	India	0.00%	75.00%
Finetune Engineering Services Private Limited	India	100.00%	100.00%
Vipani Hotels & Resorts Limited	India	100.00%	100.00%
Sarga Hotel Private Limited	India	65.00%	65.00%
Avarsekar Realty Private Limited	India	0.00%	100.00%
Vindhyachal Attivo Food Park Private Limited	India	89.31%	89.31%
Shristi Sam Lain Yogi JV	India	80.00%	80.00%
Shristi Sam Lain JV	India	98.00%	98.00%
Shristi SPML JV	India	74.00%	0.00%
Haldia Water Services Pvt. Ltd.	India	51.00%	0.00%
Associates			
Asian Healthcare Services Limited	India	49.88%	49.88%
Joint Ventures			
Bengal Shristi Infrastructure Development Limited	India	49.78%	49.78%
TSCCF Shristi Infrastructure Development Limited	India	0.00%	49.01%

15.2 Additional Information as per Schedule III of the Companies Act, 2013

As at 31st March, 2020

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income		
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount	
Parent									
1	Shristi infrastructure Development Corporation Limited	135.01%	37,379.58	(0.92%)	83.83	33.99%	3.62	(0.96%)	87.45

Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income		
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount	
Subsidiaries									
1	Shristi Urban Infrastructure Development Limited	(1.11%)	(307.83)	0.61%	(55.74)	-	-	0.61%	(55.74)
2	Sarga Udaipur Hotels & Resorts Private Limited	0.00%	-	0.00%	-	-	-	0.00%	-
3	Border Transport Infrastructure Development Limited	0.00%	-	0.00%	-	-	-	0.00%	-
4	East Kolkata Infrastructure Development Private Limited	(0.01%)	(2.63)	0.00%	(0.37)	-	-	0.00%	(0.37)
5	Finetune Engineering Services Private Limited	(0.72%)	(200.57)	0.00%	(0.15)	-	-	0.00%	(0.15)
6	Vipani Hotels & Resorts Limited	(0.16%)	(43.26)	0.00%	-	-	-	0.00%	-
7	Shristi Hotel Private Limited	(39.97%)	(11,065.32)	101.08%	(9,185.92)	88.08%	9.39	101.09%	(9,176.53)
8	Vindhychal Attivo Food Park Private Limited	0.00%	-	0.00%	-	-	-	0.00%	-
9	Kanchan Janga Integrated Infrastructure Development Private Limited	0.11%	29.08	(0.08%)	7.66	(17.17%)	(1.83)	(0.06%)	5.83
10	Shristi Sam Lain Yogi JV	1.41%	389.34	(4.28%)	389.34	-	-	(4.29%)	389.34
11	Shristi Sam Lain JV	0.11%	30.37	(0.33%)	30.37	-	-	(0.33%)	30.37
12	Shristi SPML JV	0.00%	0.37	(0.00%)	0.37	-	-	(0.00%)	0.37
13	Haldia Water Services Private Ltd.	(0.13%)	(34.76)	0.38%	(34.76)	-	-	0.38%	(34.76)
	Minority Interests in subsidiaries	5.46%	1,512.70	7.05%	(640.54)	-	-	7.06%	(640.54)
Associates and Joint Ventures (investment as per equity method)									
1	Asian Health Care Services Limited	-	-	-	-	-	-	-	-
2	Bengal Shristi Infrastructure Development Limited	-	-	(3.50%)	317.73	(4.90%)	(0.52)	(3.49%)	317.21
	TOTAL	100.00%	27,687.05	100.00%	(9,088.18)	100.00%	10.66	100.00%	(9,077.52)

Note: Figures are after elimination of related party transactions between entities considered for consolidation.

16. In an arbitration dispute between Rishima SA Investments LLC, Mauritius ("Claimant") and the Company, the Arbitration Tribunal issued a Partial Award ("Partial Award") and Final Award ("Final Award") in favour of the Claimant for payment of an amount of ₹ 76,100 Lakh together with interest calculated till 30th April, 2019 amounting to ₹ 1,390 Lakh. The Award further states that in case the aforesaid amount is declared unenforceable in whole or in part by any Court or Tribunal the Company shall make payment of ₹ 16,020 Lakh to the Claimant towards interest calculated till 30th April, 2019 amounting to ₹ 2,621 Lakh in lieu of shares so held in Sarga Hotel Pvt. Ltd., a subsidiary of the Company. The Arbitration Tribunal has further awarded aggregate costs, damages, etc. of Rs 1,808 Lakh in favour of the Claimant.

The Claimant has in the meantime already approached Hon'ble High Court of Delhi for enforcement of the Partial Award which is pending. The Company is further evaluating filing an appeal to set aside the Final Award. Based on a legal opinion, no provision has been considered necessary in the accounts. The Company and its subsidiary are also pursuing their claim of ₹ 73100 Lakh against the Claimant and their associates in Court.

Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

17. The management could not complete the process of valuation due to lockdown on account of Covid-19 pandemic. The valuation is now under progress and the adjustment on account of impairment, if any, would be given effect during the current financial year.
18. The outbreak of Coronavirus (COVID-19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The Company has evaluated the impact of this pandemic in its business operations. Based on its review and current indicators of economic conditions, except for interruption in project execution, there is no other significant impact on its financial results for the year ended 31-03-2020. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.
19. **Standards Issued but not yet Effective**
The Company has applied the following standards and amendments for the first time for the year ended 31st March, 2020:
- Ind AS 116 – Leases
 - Appendix C, Uncertainty over Income Tax Treatments to Ind AS 12
 - Prepayment Features with Negative Compensation, Amendments to Ind AS 109
 - Plan Amendment, Curtailment or Settlement- Amendments to Ind AS 19
- The application of Ind AS 116 and other amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.
- Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.
20. **Other Material Disclosures in the Audited Financial Statements of Subsidiaries, Associate, Partnership Firms and Joint Venture.**
Sarga Udaipur Hotels & Resorts Private Limited
- (A) During the financial year progress of the project has been slow due to the fact that certain clearances from various authorities are awaited by the sub-lessors. The management is of the view that the disruption is temporary in nature, the matters will get resolved soon and it will be able to complete the project at much faster pace; accordingly the full amount incurred so far on the project has been considered good and fully recoverable.
- Further company has initiated arbitration against lessors and Arbitrator has also been appointed.
- (B) Consequent upon that no provision has been considered necessary for sub lease rental w.e.f. 01.09.2010 aggregating to ₹ 6,04,07,542/-, as management does not consider it as payable. The management is confident that there will be no liability on this account. Being arbitration is pending.
21. The previous year’s including figures as at the date of transition have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date attached.

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

(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421
Place of Signature: Kolkata
Date: 27th July 2020

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

Sakti Prasad Ghosh
(Director)
DIN: 00183802
Badri K Tulsyan
(Chief Financial Officer)

Sunil Jha
(Managing Director)
DIN: 00085667
Krishna K Pandey
(Company Secretary)

Form AOC-1

**Statement containing salient features of the
financial statement of subsidiaries/ associate companies/joint ventures**

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014]

Part "A" : Subsidiaries

(₹ in lakhs)

Name of the subsidiary	Shristi Hotel Private Limited	Shristi Urban Infrastructure Development Limited	Shristi Udai-pur Hotels & Resorts Private Limited	Kanchan Janga Integrated Infrastructure Development Private Limited	Fine-tune Engineering Services Private Limited	Vipani Hotels & Resorts Limited	Border Transport Infrastructure Development Limited	East Kolkata Infrastructure Development Private Limited	Haldia Water Services Pvt. Ltd	Shristi SPML JV	Vindhyachal Attivo Food Park Private Limited	Shristi Sam Lain JV	Shristi Sam Lain Yogi JV
Sl. No.	1	2	3	4	5	6	7	8	9	10	11	12	13
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April, 2019 to 31st March, 2020	1st April, 2019 to 31st March, 2020	1st April, 2019 to 31st March, 2020	1st April, 2019 to 31st March, 2020	1st April, 2019 to 31st March, 2020	1st April, 2019 to 31st March, 2020	1st April, 2019 to 31st March, 2020	1st April, 2019 to 31st March, 2020	1st April, 2019 to 31st March, 2020	1st April, 2019 to 31st March, 2020	1st April, 2019 to 31st March, 2020	1st April, 2019 to 31st March, 2020	1st April, 2019 to 31st March, 2020
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
Share Capital	9,230.77	500.00	495.00	50.00	200.00	49.60	35.45	10.00	10.00	0.37	10.00	0.98	0.90
Reserves & Surplus	(6,286.70)	(307.83)	-	27.25	(200.57)	(43.26)	252.45	(2.63)	(34.76)	-	-	30.37	389.34
Total Assets	65,592.75	866.70	4,759.22	1,409.66	0.26	44.19	289.02	7.60	1,875.48	3.58	971.51	4,134.32	8,714.84
Total Liabilities	65,592.75	866.70	4,759.22	1,409.66	0.26	44.19	289.02	7.60	1,875.48	3.58	971.51	4,134.32	8,714.84
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Turnover	7,643.79	-	-	373.87	-	-	-	-	2,892.88	36.87	-	2,488.27	18,115.13
Profit/ Loss before Taxation	(7,870.22)	(55.74)	-	12.67	(0.15)	-	-	(0.37)	18.01	0.54	-	45.95	400.02
Provision for Taxation	1,315.70	-	-	5.01	-	-	-	-	52.77	0.17	-	14.34	140.00
Profit/ Loss after Taxation	(9,185.92)	(55.74)	-	7.66	(0.15)	-	-	(0.37)	(34.76)	0.37	-	31.61	260.02
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	65.00	59.99	39.39	73.94	100.00	100.00	100.00	100.00	51.00	74.00	89.31	98.00	80.00

Note:

- Name of subsidiaries which are yet to commence operation:
 - Border Transport Infrastructure Development Limited
 - Vipani Hotels & Resorts Limited
 - Finetune Engineering Services Private Limited
 - East Kolkata Infrastructure Development Private Limited
 - Vindhyachal Attivo Food Park Private Limited
- Names of subsidiaries which have been liquidated or sold during the year: NA

Form AOC-1

**Statement containing salient features of the
financial statement of subsidiaries/ associate companies/joint ventures**

Part “B” : Associates and Joint Ventures

(₹ in lakhs)

Sl. No.	Name of Associates/Joint Ventures	Bengal Shristi Infrastructure Development Limited	Asian Healthcare Services Limited
	Relationship	Joint Venture	Associate
1	Latest audited Balance Sheet Date	31st March, 2020	31st March, 2020
2	Shares of Associate/Joint Ventures held by the company on the year end		
	No.	989800	10500000
	Amount of Investment in Associates/Joint Venture	9898000	105000000
	Extent of Holding %	49.78	49.88
3	Description of how there is significant influence	Control of 49.78% of Total Share Capital	Control of 49.89% of Total Share Capital
4	Reason why the associate/joint venture is not consolidated	NA	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet	(2,349)	1,050
6	Profit / Loss for the year		
	i. Considered in Consolidation	5.26	-
	ii. Not Considered in Consolidation	-	-

- Names of associates or joint ventures which are yet to commence operations: Asian Healthcare Services Limited.
- Names of subsidiaries which have been liquidated or sold during the year: NA

For and on behalf of the Board of Directors

Sakti Prasad Ghosh

Director

DIN: 00183802

Badri Kr. Tulsyan

Chief Financial Officer

Sunil Jha

Managing Director

DIN: 00085667

Krishna K Pandey

Company Secretary

Place: Kolkata

Date: 27th July, 2020



Kanoria
Foundation
WORK WITH DEVOTION



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Registered Office

Plot No. X - 1, 2 & 3, Block EP, Sector - V, Salt Lake City, Kolkata - 700 091
Tel: +91 33 4020 2020 Fax: +91 33 4020 2099
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SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

CIN: L65922WB1990PLC049541

Registered Office: Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091

Telephone No: 033 40202020; Fax No. 033 40202099

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

NOTICE

NOTICE is hereby given that the Thirtieth Annual General Meeting of the Members of Shristi Infrastructure Development Corporation Limited will be held on **Thursday, 24th December 2020 at 12:00 noon (IST)** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Standalone Financial Statements including Audited Consolidated Financial Statements for the Financial Year ended 31st March, 2020 and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares of the Company for the Financial Year ended 31st March, 2020.
3. To appoint a Director in place of Mr. Sunil Jha (DIN: 00085667), who retires by rotation and being eligible, seeks re-appointment.

SPECIAL BUSINESSES:

4. To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. D. Radhakrishnan & Co., Cost Accountants, having Firm Registration No.: 000018, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2020-21, amounting to Rs.30,000 (Rupees Thirty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified, confirmed and approved.

RESOLVED FURTHER THAT any of Directors and/or the Company Secretary of the Company be and are severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including

any statutory modification(s) or re-enactment thereof for the time being in force) Dr. Srabani Roy Choudhury (holding DIN:07006221) was appointed as Independent Director of the Company for a period of five years upto the conclusion of the thirtieth Annual General Meeting of the Company, in respect of whom notice has been received from a Member of the Company under Section 160 of the Act proposing her candidature for appointment as an Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.”

6. To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 161, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of the Directors) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Badri Kumar Tulsyan (DIN: 02447595) who was appointed as an Additional Director on the Board of Directors of the Company with effect from 27th July, 2020, to hold office up to the date of thirtieth annual general meeting, in respect of whom notice has been received from a Member of the Company under Section 160 of the Act proposing his candidature for appointment as a Director of the Company, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company be and is hereby appointed as a Director of the Company.”

7. To consider and if thought fit, to pass, the following resolution as an **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act 2013 (‘Act’) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment, statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Articles of Association of the Company, recommendation of Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the Company be and is hereby accorded to appoint Mr. Badri Kumar Tulsyan (DIN: 02447595), as a Whole time Director of the Company designated as Director Finance & Chief Financial Officer (Key Managerial Personal) for a period of three years with effect from 27th July, 2020 and ending on 26th July, 2023 on the terms and conditions contained in the agreement entered into by and between Mr. Tulsyan and the Company, salient features of which are specified in the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to this notice, with liberty to the Board of Directors to vary the terms including to alter or vary the term and conditions and remuneration within the limits prescribed under the Act and as per policy of the Company from time to time.

RESOLVED FURTHER THAT any of Directors and/or the Company Secretary be and is hereby severally authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable for giving effect to the foregoing resolution and to settle any question, or doubt that may arise in relation thereto.”

NOTES:

1. A Statement pursuant to Section 102 of the Companies Act, 2013, as amended, (the "Act") and Secretarial Standard on General Meetings (Revised) (SS-2), in respect of item nos. 4 to 7 of the Notice set out above, relating to Special Businesses to be transacted at the Meeting which the Board of Directors have considered and decided to include as Special Business and which are unavoidable in nature, are annexed hereto. The said Statements also contain the recommendation of the Board of Directors of the Company in terms of Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations"). Additional disclosures, pursuant to the requirements of SS-2 and Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / re-appointment is also annexed to this Notice convening the thirtieth Annual General Meeting (AGM) of the Company (the "Notice").
2. In view of the prevailing COVID-19 pandemic situation, the Ministry of Corporate Affairs (the "MCA") vide its General Circulars No. 14/2020, No. 17/2020 and No. 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively (hereinafter collectively referred as the "MCA Circulars") read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, has allowed companies to conduct their Annual General Meetings through Video Conferencing (VC) or Other Audio Visual Means (OAVM), thereby, dispensing with the requirement of physical attendance of the members at common venue and accordingly, the thirtieth Annual General Meeting (the "AGM" or the "Meeting") of Shristi Infrastructure Development Corporation Limited (the "Company") will be held through VC / OAVM in compliance with the said circulars and the relevant provisions of the Companies Act, 2013 (as amended) (the "Act") and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations"). Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. The deemed venue for the thirtieth AGM shall be the Registered Office of the Company.
3. In view of the prevailing COVID-19 pandemic situation, the Ministry of Corporate Affairs (the "MCA") vide its Office Order No. ROC/WB/Admin./2020/2717 dated September 08, 2020, provided extension for holding of Annual General Meeting for the financial year ended 31st March, 2020. The thirtieth AGM of the Company shall be conducted in accordance with the aforesaid order and applicable provisions of the Act.
4. **IN TERMS OF THE MCA AND SEBI CIRCULARS MENTIONED HEREINABOVE, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE (THE "NOTICE").**

However, in pursuance of Section 113 of the Act and Rules framed thereunder, the corporate /institutional members are entitled to appoint authorized representatives for the purpose of voting through remote e-voting or for the participation and e-voting during the AGM, through VC / OAVM. In this regard, they are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney / appropriate Authorization Letter authorizing their representative to vote on their behalf, to the Scrutinizer through e-mail at khaitan52@gmail.com and singhaniashruti9@gmail.com with a copy marked to evoting@kfintech.com

5. Since the AGM will be held through VC / OAVM, no Route Map is being provided with the Notice.
6. **Dispatch of Annual Report, process for registration of Email ID for obtaining copy of the notice and Annual Report:**
 - i. In compliance with the aforesaid MCA and SEBI Circulars, the Notice and the Annual Report is being sent only through electronic mode to all the Members whose email addresses are registered with the Company/RTA/Depositories.
 - ii. Members may note that the Notice and the Annual Report will also be available on the Company's website at www.shristicorp.com, the websites of the Stock Exchanges, i.e. BSE Limited and Calcutta Stock Exchange Limited at www.bseindia.com and www.cseindia.com, respectively, and on the website of the e-voting agency <https://evoting.kfintech.com/>.

- iii. KFin Technologies Private Limited (formerly known as, Karvy Fintech Private Limited, hereinafter referred to as “KFin”), the Company’s Registrar and Share Transfer Agent will provide the facility for voting through remote e-voting, for participating in the AGM through VC / OAVM and e-voting during the AGM.
- iv. Pursuant to the MCA’s Circular, the Company has published a newspaper advertisement urging its members (who have not registered their email IDs) to register their email IDs at the earliest. The Company had earlier also sent letters/ emails to all the shareholders in this regard.

However, Members who have still not registered their email IDs, are requested to do so at the earliest, in the following manner:

- a) Members holding shares in electronic mode can get their email IDs registered by contacting their respective Depository Participant.
- b) Members holding shares in physical mode are requested to register their email IDs with the Company or KFin, for receiving the Notice and Annual Report. Requests can be emailed to at *investor.relations@shristicorp.com* or *einward.ris@kfintech.com*.
- c) Members (whether holding shares in demat or physical mode) can temporarily get their mobile and email registered by logging into *https://ris.kfintech.com/clientservices/mobilereg/* for receiving the Annual Report, Notice and e-voting details for this AGM.

7. Instructions for joining the AGM through VC/ OAVM:

- i. Members will be able to attend the AGM through VC / OAVM at *https://emeetings.kfintech.com* by using their remote e-voting login credentials and selecting the ‘Event’ for Company’s AGM.

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system.

- ii. Members may join the AGM through Laptops, Smartphones, Tablets or iPads for better experience. Further, Members will be required to use internet with a good speed to avoid any disturbance during the AGM. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Mozilla Firefox.

Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches. Members will be required to grant access to the web-cam to enable two-way video conferencing.

- iii. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and shall be kept open throughout the AGM. Members will be able to participate in the AGM through VC / OAVM on a first-come-first-serve basis. Large Members (i.e. Members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. will not be subject to the aforesaid restriction of first-come-first-serve basis.
- iv. Institutional Members are encouraged to participate at the AGM through VC / OAVM and vote thereat.
- v. Members, holding shares as on the cut-off date i.e. 17th December, 2020 and who would like to speak or express their views or ask questions during the AGM may register themselves as speakers at *https://emeetings.kfintech.com* and clicking on ‘Speaker Registration’ during the period from 19th December, 2020 (09:00 A.M. IST) upto 21th

December 2020 (5:00 P.M. IST). Those Members who have registered themselves as a speaker will only be allowed to speak/ express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM. Alternatively, Members holding shares as on the cut-off date may also visit <https://emeetings.kfintech.com> and click on the tab 'Post Your Queries' and post their queries/ views/questions in the window provided, by mentioning their name, demat account number/folio number, email ID and mobile number. The window will start from 19th December, 2020 (at 09:00 AM IST) and close on 21th December, 2020 (at 5.00 P.M. IST).

- vi. Members who need assistance before or during the AGM with use of technology, can contact KFin at 1800-3454-001 or write to them at evoting@kfintech.com.

8. Procedure for Remote E-Voting And E-Voting during The AGM:

In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto, read together with the MCA Circulars and Regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their vote electronically, through remote e-voting facility and e-voting facility provided by KFin Technologies Private Limited (KFin) on all resolutions set forth in this Notice.

- A.** In case a Member receives an email from KFin (for Members whose email IDs are registered with the Company/ Depository Participants):
 - i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
 - ii. Enter the login credentials (i.e. User ID and Password). Folio No./ DP ID-Client ID will be the User ID. However, if a Member has already registered with KFin for e-voting, they can use the existing User ID and password for casting the vote.
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. The Member will now reach password change menu wherein they are required to mandatorily change their password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt to change the password and update the contact details like mobile number, email ID, etc. on first login. Members may also enter a secret question and answer of their choice to retrieve the password in case it is forgotten. It is strongly recommended not to share the password with any other person and to take utmost care to keep the password confidential.
 - v. Please login again with the new credentials.
 - vi. On successful login, the system will prompt to select the "EVENT" i.e. Shristi Infrastructure Development Corporation Limited.
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, a Member may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed the total shareholding as mentioned hereinabove. A Member may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
 - ix. Voting has to be done for each item of the notice separately. In case a Member does not desire to cast their vote on any specific item it will be treated as abstained.

- x. Please cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once confirmed, a Member will not be allowed to modify their vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

B. In case email ID of a Member is not registered with the Depository Participant / Company, then such Member is requested to register/update their email ID with the Depository Participant (in case of shares held in dematerialized form) or inform KFin at the email ID *evoting@kfintech.com* (in case of shares held in physical form):

- i. Upon registration, Member will receive an email from KFin which includes details of E-Voting Event Number (EVEN), User ID and Password.
- ii. Please follow all steps from Note. No. (A)(i) to (xi) above to cast the vote by electronic means.

C. A Member can opt for only single mode of voting i.e. through remote e-voting or voting at the AGM. If a Member casts votes by both modes i.e. voting at AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

9. Other Instructions:

- a) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
- b) The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e 17th December, 2020.
- c) Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of AGM and holds shares as on the cut-off date i.e. 17th December, 2020 may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the Member is registered against Folio No./DP ID Client ID, the Member may send SMS: MYEPWD Folio No. or DP ID Client ID to +91 9212993399. In case of physical holding, prefix Folio No. with EVEN. Example for NSDL: MYEPWD IN12345612345678 Example for CDSL: MYEPWD 1402345612345678 Example for Physical: MYEPWD XXX1234567890
 - ii. If email ID of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the Member may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Members may call KFin toll free number 1800-3454-001
 - iv. Members may send an email request to *evoting@kfintech.com* If the Member is already registered with the KFin e-voting platform then such Member can use his / her existing User ID and password for casting the vote through remote e-voting.
- d) The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the AGM is being held through VC/OAVM. The e-voting window shall be activated upon instructions of the Chairman of the AGM during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform and no separate login is required for the same

10. The Board of Directors of the Company has appointed CS Deepak Kumar Khaitan, Practicing Company Secretaries, (FCS No.: 5615 / CP No.: 5207), and/or CS Shruti Singhania, Practicing Company Secretary, (ACS No.: 49632/CP No.: 18028) as

the Scrutinizer for scrutinizing the process of remote e-voting and e-voting during the Meeting in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of the Meeting, unblock the votes cast through remote e-voting and e-voting done during the Meeting in presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a Consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 48 hours after the conclusion of the Meeting.

11. The Results of remote e-voting and voting at the Meeting shall be declared by the Chairman or by any other director duly authorised in this regard. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website (www.shristicorp.com) and also be displayed on the Notice Board of the Company at its Registered Office for at least 3 days and on the website of KFin (<https://evoting.kfintech.com/>) immediately after the results are declared and simultaneously communicated to the Stock Exchanges.
12. The Register of Members and Share Transfer Books of the Company will remain closed from 18th December, 2020 to 24th December, 2020 (both days inclusive).
13. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
14. The Board of Directors has recommended Final Dividend of Rs. 0.25 per Equity Share of Rs. 10 each for the financial year ended 31st March, 2020, that is proposed to be paid on and from 1st January, 2021, subject to the approval of the shareholders at the thirtieth AGM.
15. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ("the IT Act"). In general, to enable compliance with TDS requirements, Members are requested to complete and/ or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, by submitting requisite information to the RTA, sought/ to be sought by the RTA or by the Company. Moreover, members can submit their dividend tax submission form and can be reached at <https://ris.kfintech.com/form15>.
16. The dividend/s, if any, approved by the Members or declared by the Board of Directors of the Company from time to time, will be paid as per the mandate registered with the Company or with their respective Depository Participants.
Further, in order to receive dividend/s in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means ("Electronic Bank Mandate"), can register their Electronic Bank Mandate to receive dividends directly into their bank account electronically or any other means, by sending scanned copy of the following details/documents by email to reach the Company's email address: investor.relations@shristicorp.com, on urgent basis:
 - a. a signed request letter mentioning your name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
 - i) Name and Branch of Bank and Bank Account type;
 - ii) Bank Account Number allotted by your bank after implementation of Core Banking Solutions;
 - iii) 11 digit IFSC Code;
 - b. self-attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
 - c. self-attested scanned copy of the PAN Card; and

- d. self-attested scanned copy of any document (such as AADHAR Card, Driving Licence, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

For the Members holding shares in demat form, please update your Electronic Bank Mandate through your Depository Participant/s.

17. Members holding shares in electronic form may note that the Company or its Registrar and Share Transfer Agent (KFin) cannot act on any request received directly from the members holding shares in electronic form for any change in their address or bank particulars or bank mandates. Such changes are to be advised only to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address and / or bank mandates immediately to KFin.
18. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website (www.shristicorp.com) under the section "Investor Corner"
19. The 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 their PAN details to the Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / KFin.
20. Since securities of the Company are traded compulsorily in dematerialized form as per SEBI mandate, members holding shares in physical form are requested to get their shares dematerialized at the earliest. Further, pursuant to the amendment in the Listing Regulations and subsequent notification issued by SEBI, on and from 1st April, 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In this regard, SEBI has clarified by a Press Release that the said amendments does not prohibit an investor from holding the shares in physical form and the investor has the option of holding shares in physical form even after 1st April, 2019. However, any investor who is desirous of transferring shares (which are held in physical form) after 1st April, 2019 can do so only after the shares are dematerialized.
- 21. Procedure for inspection of documents**
 - i. All documents referred to in the Notice and the Explanatory Statement shall be made available electronically for inspection by the Members of the Company, without payment of fees upto and including the date of AGM. Members seeking inspection of the aforementioned documents can send an email to investor.relations@shristicorp.com with the subject line "Shristi Infrastructure Development Corporation Limited – 30th AGM" from their registered e-mail addresses mentioning their names and folio numbers / demat account numbers.
 - ii. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available for inspection by the Members through electronic mode during the AGM.
- 22. Transfer of Unclaimed or Unpaid amounts to the Investor Education and Protection Fund (IEPF)**
 - i. In terms of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended) (the "IEPF Rules"), dividends for the financial year 2012-13, which remain unpaid or unclaimed for a period of 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Shareholders who have not yet encashed their dividend warrants for the financial year 2012-13 or any subsequent financial year(s) were requested to claim the same by sending a duly signed letter (along with a copy of

cancelled cheque) to KFin. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on 27th September, 2019 (date of last AGM) on the website of the Company (www.shresticorp.com) and also on the website of the Ministry of Corporate Affairs.

- ii. The Company has sent reminder to all those shareholders who have not claimed their dividends and newspaper publications have also been made by the Company about the same. In case the Company/RTA does not receive any claim from such shareholders before the due date, the Company shall proceed to transfer such dividend to IEPF as per the IEPF Rules, without any further notice. Further, the equity shares in respect of which dividend has not been paid or claimed for seven consecutive years or more will also be transferred to IEPF Suspense Account, which is operated by the IEPF Authority in terms of the IEPF Rules. No claim shall lie against the Company in respect of individual amount(s) so credited to the Investor Education and Protection Fund.

Members can however claim both the unclaimed dividend amount and the equity shares from the IEPF Authority by making applications in the manner provided in the IEPF Rules

23. FOR EASE OF PARTICIPATION BY MEMBERS, PROVIDED BELOW ARE KEY DETAILS REGARDING THE AGM FOR REFERENCE:

Sr. No.	Particulars	Details of access
1	Link of the AGM and for participation through VC/ OAVM	https://emmeetings.kfintech.com
2	Link for posting AGM queries and speaker registration and period of registration	https://emeetings.kfintech.com 19th December, 2020 (09.00 AM) To 21st December, 2020 (05:00 PM)
3	Link for remote e-voting	https://evoting.kfintech.com
4	Helpline number for VC participation and e-voting	Phone No 040-6716 1500 Toll Free no : 1800-3454-001
5	Cut-off date for e-voting	17th December, 2020
6	Time period for remote e-voting	21st December, 2020 (09:00 AM) to 23rd December, 2020 (05:00 PM)
7	Book closure dates	17th December, 2020
8	Link for Members to update email ID	For shareholders with demat https://emeetings.kfintech.com For shareholders with physical shares investor.relations@shresticorp.com einward.ris@kfintech.com .
9	Last date for publishing results of the e-voting	not later than 48 hours after the conclusion of the thirtieth Annual General Meeting
10	Registrar and Transfer Agent - contact details	KFin Technologies Private Limited Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032 Tel: 1-800-5724-001 Email ID: einward.ris@kfintech.com Website: www.kfintech.com
11	Shristi Infrastructure Development Corporation Limited – contact details	Plot No.X-1,2 & 3, Block EP, Sector V, Salt Lake City Kolkata - 700 091 Tel: (033) 4020 2020, Email Id: investor.relations@shresticorp.com Website: www.shresticorp.com

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS)

Item No. 4

In terms of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 as may be amended from time to time, the Company is required to have an audit of its cost records by a Cost Accountant.

The Board of Directors on the recommendation of the Audit Committee, approved the appointment of M/s. D. Radhakrishnan & Co., Cost Accountants (Registration Number 000018) as the Cost Auditors of the Company for the financial year 2020-21 at a remuneration of Rs.30,000 (Rupees Thirty Thousand only) plus out of pocket expenses and taxes as may be applicable from time to time in connection with the cost audit of the Company for the financial year 2020-21.

Further, as per the provisions of Section 148 of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2020-21.

The Board of Directors, therefore, recommends the Resolution as set out in Item No. 4 of the accompanying notice to be passed as an Ordinary Resolution by the Members.

None of the Directors and Key Managerial Personnel of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the Resolution as set out in Item No. 4.

Item No.5

Dr. Srabani Roy Choudhury (holding DIN:07006221), was appointed as Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules 2014 and Clause 49 of the erstwhile Listing Agreement with the stock exchanges. Dr. Roy will complete her present term till conclusion of thirtieth annual general meeting (first term) and is eligible for re-appointment for one more term.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, given her background, experience and contributions made by her during her tenure, the continued association of Dr. Roy would be beneficial to the Company and it is desirable to continue to avail her services as Independent Director. Accordingly, it is proposed to re-appoint Dr. Roy as an Independent Director of the Company, not liable to retire by rotation and the Company has also received notice in writing from a Member under Section 160 of the Act proposing the candidature of Dr. Roy and to hold office for a second term of 5 (five) consecutive years from 24th December, 2020 and ending on 23rd December, 2025, in terms of Section 149 read with Schedule IV of the Act, and Regulation 17 of Listing Regulations.

Dr. Roy is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Independent Director and has also confirmed that she has not been debarred by SEBI from accessing the capital market as well as from holding the office of Independent Director pursuant to any SEBI/MCA order or any other such authority. The Company has also received a declaration from Dr. Roy to the effect that she meets the criteria of independence as prescribed under Section 149(6) of the Act, read with Rules framed thereunder and Regulation 16 of the Listing Regulations.

Pursuant to Regulation 26(4) and Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standard-2 on General Meetings, requisite particulars for Dr. Roy are given under the head Disclosures forming part of this Notice

Consent of the Members by way of Special Resolution is required for re-appointment of Dr. Roy in terms of Section 149(10) of the Act. The Board of Directors, therefore, recommends the resolution at item no. 5 to be passed as a special resolution by the Members of the Company.

Copy of the draft letter of appointment of Dr. Roy as Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company on all working days, except

Saturdays, Sundays and public holidays, between 2:00 P.M. and 4:00 P.M. upto the date of the Thirtieth Annual General Meeting and can also be viewed on the website of the Company www.shresticorp.com.

Dr. Roy and her relatives may be deemed to be concerned or interested in the proposed Resolution in so far as it relates to her own re-appointment. None of the other Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 6 & 7

Mr. Badri Kumar Tulsyan ('Mr. Tulsyan') (DIN:02447595), was appointed as an Additional Director of the Company at the Board Meeting held on 27th July, 2020. In terms of Section 161 of the Companies Act, 2013, he holds office up to the date of the thirtieth Annual General Meeting. The Company has also received notice of his candidature in writing from a Member under Section 160 of the Act and also recommended by Nomination and Remuneration Committee proposing the candidature of Mr. Tulsyan to appoint as a Director.

At the said meeting, based on recommendation of the Nomination and Remuneration Committee and Committees pursuant to the provisions of Section 178 of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V to the Companies Act, 2013 and the Nomination and Remuneration Policy of the Company, the Board also appointed Mr. Tulsyan as a Whole time Director for the Company designated as Director Finance and Chief Financial Officer (Key Managerial Personal), for a period of three consecutive years with effect from 27th July, 2020 and ending on 26th July, 2023 as per the terms and conditions as set out in the Agreement dated 27th July, 2020 entered into by and between the Mr. Tulsyan and the Company, subject to approval of the Members of the Company at the thirtieth Annual General Meeting of the Company.

Pursuant to the provisions contained in Article 132 of Articles of Association of the Company, the period of office of Mr. Tulsyan as a Whole-time Director of the Company shall be liable to determination by retirement of directors by rotation at the Annual General Meetings.

The Company has obtained from Mr. Tulsyan his consent in Form DIR-2 to act as a Director and also received intimation in Form DIR-8 to the effect that he is not disqualified to be appointed as a Director in any Company.

Brief resume of Mr. Tulsyan, nature of his expertise in specific functional areas and names of companies in which he hold directorships and memberships/chairmanships of Board committees, shareholding and relationships between directors' inter-se, as stipulate under the Regulation 26(4) and 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standard-2 on General Meetings, requisite particulars for Mr. Tulsyan are given under the head Disclosures forming part of this Notice

The Company has entered into an Agreement dated 27th July, 2020 with Mr. Tulsyan containing therein, inter alia, the remuneration and authority, power, rights and obligations of Mr. Tulsyan during his tenure as a Whole-time Director of the Company. The remuneration of Mr. Tulsyan falls within maximum ceiling limits specified under Section 197 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder read with Schedule V to the Companies Act, 2013.

The details of the remuneration and perquisites as per the said Agreement payable to Mr. Tulsyan are as follows:-

I. Remuneration:

- a. **Basic Salary:** Rs.1,15,000/- (Rupees One Lac Fifteen Thousand only) per month in the scale of Rs. 1,00,000/- to Rs. 2,00,000/- per month with increment as may be decided by the Board on merit taking into account the Company's performance.
- b. **House Rent Allowance:** Rs.57,500/- (Rupees Fifty Thousand Five Hundred only) per month i.e. 50% of the Basic Salary.
- c. **Special Allowance:** Rs.1,30,867/- (Rupees One Lac Thirty Thousand Eight Hundred Sixty Seven only) per month, with increment upto 20% as may be decided by the Board on merit taking into account the Company's performance
- d. **Medical Allowance:** Rs.9,583/- (Rupees Nine Thousand Five Hundred Eighty Three only) per month, with increment upto 20% as may be decided by the Board on merit taking into account the Company's performance.

- e. **Other Allowance:** Rs.56,584/- (Rupees Fifty Six Thousand Five Hundred Eighty Four only) per month, with increment upto 20% as may be decided by the Board on merit taking into account the Company's performance
- f. **Ex- gratia:** One month's Basic Salary.
- g. **Variable Pay:** A variable pay up to Rs. 16,50,000/- (Rupees Sixteen Lacs Fifty Thousand only) or such amount to be decided by the Management based on certain performance criteria and on achievement of milestone.
- h. **In addition to the aforesaid, the Whole Time Director shall be entitled to the following perquisites:**
 - i. **Leave Travel Allowance:** One Month Basic Salary
 - ii. **Contribution to Provident Fund:** The Company's contribution to Provident Fund, Superannuation or Annuity Fund as per the Rules of the Company, applicable for senior executives of the Company or such higher contribution as decided by the Board.
 - iii. **Gratuity:** Gratuity at a rate of half month's salary for each completed year of Service or at such higher rate to be decided by the Board not exceeding 1 (One) month's salary for each completed year of service as per rules of the Company.
 - iv. **Leave:** Entitled for Leave with full pay or encashment thereof as per the Rules of the Company.
 - v. **Other Perquisite:** Subject to overall ceiling on remuneration prescribed in the Companies Act, the Whole Time Director may be given any other allowances, benefits and perquisites as the Board of Directors may from time to time decide.

Explanation: Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rule, perquisite shall be evaluated at actual cost.

- vi. The Company shall reimburse conveyance expense and such other expense incurred by the Whole Time Director for business purpose.

The statement as required under Section II(B) of Part II of the Schedule V of the Companies Act, 2013 is furnished below:

I. General Information:

1. **Nature of Industry:** Infrastructure Development & Real estate
2. **Date or Expected Date of Commencement of Commercial Production:** Existing Company in Infrastructure Development & Real estate since 1999.
3. **In case of New Companies, Expected Date of Commencement of activities as per Project approved by Financial Institutions appearing in the Prospectus:** N.A.
4. **Financial Performance based on given indicators:**

(Rs. In Lakhs)

Sl. No.	Details	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
1.	Turnover	9191.50	6669.40	10509.58	10565.09
2.	Profit Before Tax	203.01	150.72	373.57	285.84
3.	Profit After Tax	108.55	125.43	255.19	278.48
4.	Paid-up Share Capital	2220	2220	2220	2220
5.	Reserves & Surplus	31525.23	31413.05	37748.56	37721.16

5. **Foreign Investments or collaborations, if any:** NIL

II. Information about Mr. Badri Kumar Tulsyan, Whole -time Director:

1. **Background Details, Recognition or Awards, Job Profile and his suitability:**

Mr. Tulsyan holds Bachelors degree in Commerce and is a qualified Chartered Accountant. He has been associated with the Company since last eight years. He has over 35 years of post-qualification experience

in finance, taxation, legal & operations. Mr. Tulsyan has served Tirupati Sugars Ltd having sugar plant at Bagaha District, West Champaran, Bihar as Vice-president (Commercial) for 18 years and was discharging function as Chief Executive Officer of the Company. Mr. Tulsyan has further served M/s Jain Steel & Power Ltd. having its plant at Jharsuguda, Orissa as President (Finance & Commercial) for a period of 3 years and was discharging function as Chief Executive Officer.

Mr. Tulsyan has been a member on the sub-committee of Economic affairs, Finance & Taxation of CII, Eastern Region.

As Chief Financial Officer, he heads all the finance, accounting, treasury and taxation functions of the Company besides taking active interest in the litigations for and against the Company. His continue guidance will help the Company in touching the new scales of success.

2. Past Remuneration:

Mr. Badri Kumar Tulsyan was appointed as Chief Finance Officer of the Company with the effect from 28th May, 2014 in the board meeting held on 28th May, 2014. The gross remuneration paid during the past one year i.e. 2019-20 was Rupees 13,80,000/- (Thirteen Lakhs Eighty Thousand Only) as basic salary and 32,20,004/- (Thirty Two Lakhs Twenty Thousand Four Only) as perquisites, allowances and other benefits.

3. Remuneration Proposed:

As stated above.

4. Comparative Remuneration Profile with respect to Industry, Size of the Company, Profile of the Position and Person (in case of expatriates the relevant details would be w.r.t. the Country of his origin):

Remuneration as proposed to Mr. Tulsyan is comparable to that drawn by the Peers in the similar capacity in the similar Industry and is commensurate with the size of the Company and diverse nature of its businesses.

5. Pecuniary Relationship directly or indirectly with the Company, or Relationship with the Managerial Personnel, if any: NIL

III. Other Information:

1. Reasons of inadequate profits:

The Company is a profit making and dividend paying company. However, Infrastructure and real estate sector in India has witnessed a slowdown over the last few years. However, this is an enabling provision in the event the proposed remuneration were to breach the limit set under the Companies Act, 2013.

2. Steps taken or proposed to be taken for improvement:

The Company is on a growth path and is expected to make profit in future.

3. Expected increase in productivity and profits in measurable terms:

Management expects to have higher productivity and profit in line with the estimated budget.

IV. Disclosures:

The remuneration packages along with the corresponding details payable to Mr. Tulsyan has been mentioned earlier. The Report on Corporate Governace in Annual Report indicates the remuneration paid to the managerial personnel as well as to all the other Directors.

All the documents and copies of the Agreements mentioned above setting out the terms and conditions shall be available for inspection without payment of fees by any Member of the Company at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 11:00 A.M. and 1:00 P.M., and upto the date of the Thirtieth Annual General Meeting of the Company and can also be viewed on the website of the Company www.shristicorp.com

The Board considered the knowledge, experience and expertise of Mr. Tulsyan in the field of finance and management and his long association with Shristi Infrastructure Development Corporation Limited and is of the opinion that appointment of Mr. Tulsyan as a Whole-time Director of the Company shall be of immense benefit to the Company. Accordingly, the Board recommends Resolution Nos. 6 and 7 for approval by the Members.

Except Mr. Tulsyan, no other Director or Key Managerial Personnel of the Company or their relatives is concerned or interested in Resolution Nos. 6 and 7 as contained in the Notice.

DISCLOSURES REQUIRED UNDER SECRETARIAL STANDARD 2 AND REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015

Name of the Director	Dr. Srabani Roy Choudhury	Mr. Sunil Jha	Mr. Badri Kumar Tulsyan
Date of Birth	17-08-1964	10-07-1963	15-07-1960
Qualification and Experience	She is a Professor in Japanese studies in the centre for East Asian studies, Jawaharlal Nehru University (JNU), New Delhi and is specialized in the field of Japanese Economy and Management. She has been in advisory roles in many companies implementing Japanese Management practices. She is a member of Japanese Manufacturing Study Group and Melbourne Research Group and actively participates in International Conferences. She has published extensively in national and international journals.	He is a Chartered Accountant and has also attended Real Estate Management Program at Harvard Business School. He has been associated with the Company since last eighteen years and has over thirty one years of multidimensional experience in finance, operations and team development. Under his stewardship, the Company has won various awards for its development projects. As Managing Director of the Company, he is spearheading the diversified operations and is leading the management team.	Mr. Tulsyan holds Bachelors degree in Commerce and is a qualified Chartered Accountant. He has been associated with the Company since last eight years. He has over 35 years of post-qualification experience in finance, taxation, legal & operations. Mr. Tulsyan has served Tirupati Sugars Ltd having sugar plant at Bagaha District, West Champaran, Bihar as Vice-president (Commercial) for 18 years and was discharging function as Chief Executive Officer of the Company. Mr. Tulsyan has further served M/s Jain Steel & Power Ltd. having its plant at Jharsuguda, Orissa as President (Finance & Commercial) for a period of 3 years and was discharging function as Chief Executive Officer.
Date of first appointment on the Board	01-11-2014	04-03-2014	27-07-2020
Shareholding in the Company (number)	Nil	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None

Name of the Director	Dr. Srabani Roy Choudhury	Mr. Sunil Jha	Mr. Badri Kumar Tulsyan
Number of Board Meetings attended during F.Y. 2019-20 [out of 7(seven) held]	6	7	None
Other Directorships of other Boards	None	<ol style="list-style-type: none"> 1. Shristi Lifestyle & Entertainment Ltd. 2. Sarga Hotel Private Limited 3. Bengal Shristi Infrastructure Development Limited 4. Kanchan Janga Integrated Infrastructure Development Private Limited 5. Border Transport Infrastructure Development Limited 6. Durgapur Cineplex Limited 7. Durgapur City Centre Management Services 8. East Kolkata Infrastructure Development Private Limited 	<ol style="list-style-type: none"> 1. Utkarsh Vyapaar Private Limited 2. Finetune Engineering Services Private Limited 3. Suasth Health Care (India) Limited 4. Kanchan Janga Integrated Infrastructure Development Private Limited
Chairman/Member of the Committees of the Boards across other companies in which he is a Director	None	None	None

Registered Office:

Plot No. X-1, 2 & 3, Block - EP
Sector - V, Salt Lake City
Kolkata – 700091

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

Krishna Kumar Pandey
Company Secretary & Compliance Officer
Membership No. A26053

Dated: 12th November, 2020



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

CIN: L65922WB1990PLC049541

Registered Office: Plot No. X-1, 2& 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091

Telephone No: 033 40202020; Fax No. 033 40202099

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