

SIDCL/Sect./2018-19/1093

September 28, 2018

BSE Limited
PJ Towers
Dalal Street, Mumbai - 400 001
BSE Script code: 511411

The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata - 700001
CSE Script code: 026027

Dear Sir /Madam,

Sub: 28th Annual General Meeting of Company

This is to inform you that the 28th Annual General Meeting (AGM) of the Company has been duly convened and held on Friday, 28th September 2018 at the 'India Power Convergence Centre', Plot No. X- 1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091 at 11:00 A.M.

In this regard, please find enclosed the following:


1. A gist of the proceedings of the 28th AGM of the Company as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - **Annexure-I**
2. Voting results in the prescribed format as per Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - **Annexure-II**
3. Consolidated Scrutinizer's Report dated 28th September 2018 submitted by CS Deepak Kumar Khaitan, Practicing Company Secretary (FCS No. 5615, CP No. 5207) appointed as Scrutinizer to conduct the voting process (remote e-voting and voting at the AGM through Ballot Paper) - **Annexure-III**
4. Annual Report of the Company for the Financial Year 2017-18 pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 duly approved and adopted by the Members of the Company.

Pursuant to Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 and Clause 8.6.2 of the Secretarial Standard-2 on General Meeting issued by The Institute of Company Secretaries of India as amended from time to time, the voting results alongwith the Scrutinizer's Consolidated Report is available on the Company's website www.shristicorp.com and on the website of Karvy Computershare Private Limited (<https://evoting.karvy.com>) for information of all concerned.

This is for your information and records.

Thanking you,

For Shristi Infrastructure Development Corporation Limited



Manoj Agarwal
Company Secretary

Encl: As above

Shristi Infrastructure Development Corporation Ltd.

Corporate 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
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
E. : contact@shristicorp.com www.shristicorp.com CIN - L 65922WB1990PLC049541

**Gist of Proceedings of 28th Annual General Meeting
of Shristi Infrastructure Development Corporation Limited**

The 28th Annual General Meeting ('AGM') of the Members of Shristi Infrastructure Development Corporation Limited has been duly convened and held on Friday, 28th September 2018 at the 'India Power Convergence Centre', Plot No. X-1, 2 & 3, Block-EP, Sector- V, Salt Lake City, Kolkata-700091 at 11:00 A.M.

Mr. Dipak Kumar Banerjee, Chairman of the Company, chaired the proceedings of the AGM. The meeting was attended by 202 members in person, by proxy and through authorized representatives.

He informed the Members that the requisite quorum was present and called the Meeting to order. The Quorum was present throughout the Meeting. The Meeting was attended by majority of Independent Directors, Managing Director, Chief Financial Officer, Company Secretary, representative of Statutory Auditor and Secretarial Auditor of the Company.

Thereafter, the Chairman delivered his speech. He also highlighted some major developments of the Company during the year alongwith an overview of the financial performance of the Company for the Financial Year ending 31st March 2018 and its future outlook.

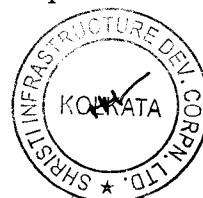
The Chairman informed the Members that in compliance with the provisions of Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Administration and Management) Rules 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards, the Company had extended Remote electronic voting (e-voting) facility, i.e. facility of casting votes by an electronic voting system from a place other than venue of general meeting, to the Members in respect of the business transacted at the 28th AGM. The Remote e-voting period commenced on Tuesday, September 25, 2018 (9:00 A.M) and ended on Thursday, September 27, 2018 (5:00 P.M).

The Chairman further informed the Members that voting at the AGM through ballot paper was made available at the meeting for the Members who have not casted their votes through Remote e-voting.

He further informed that the Company had engaged the services of M/s. Karvy Computershare Private Limited (Karvy) as the authorized agency to provide e-voting facility and had appointed CS Deepak Kumar Khaitan (FCS No.5615, CP No.5207) and/or CS Siddhi Dhandharia, Practicing Company Secretary (ACS No. 35042, CP No. 13019) as the Scrutinizer for the purpose of scrutinizing the voting process (Remote e-voting as well as voting at the AGM through Ballot paper) in a fair and transparent manner.

Thereafter, all the 13 (Thirteen) resolutions required to be passed were proposed and seconded by the Members.

Before ordering for vote by Ballot paper, the Chairman invited the Members to ask their questions, give their comments or seek clarifications on the Annual Report or any of the items stated in the Notice of the 28th AGM of the Company. Upon the Members completing their submissions, the Chairman furnished requisite clarifications to all the relevant queries raised by the Members.



The Chairman then ordered a poll to be taken at the venue of AGM through ballot paper for those who could not cast their vote through remote e-voting.

He thereafter, authorized Mr. Sunil Jha, Managing Director or Mr. Manoj Agarwal, Company Secretary of the Company to declare the Voting results (remote e-voting and voting conducted at the AGM venue) and announced that the said results alongwith the Scrutinizer's Consolidated Report shall be submitted to the Stock Exchanges in the prescribed format and the same shall also be placed on the Company's website www.shristicorp.com and Karvy's website <https://evoting.karvy.com>.

Thanking the Members for their participation, the Chairman announced formal closure of the Meeting at 12:10 P.M.

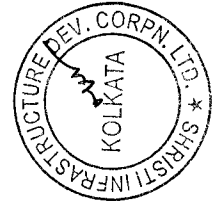
Based on the Scrutinizer's Consolidated Report dated 28th September 2018, the following resolutions were passed by Members with requisite majority:

Ordinary Business	
1.	Adoption of Audited Financial Statements including Audited Consolidated Financial Statements for the financial year ended 31 st March 2018 and the Reports of the Board of Directors and Auditors thereon.
2.	Declaration of dividend for the Financial Year ended 31 st March 2018
3.	Appointment of a Director in place of Mr. Sunil Jha (DIN 00085667), who retires by rotation and being eligible, seeks re-appointment.
Special Business	
4.	Ratification of remuneration payable to M/s. D. Radhakrishnan & Co., Cost Accountants (Registration Number 000018), the Cost Auditors of the Company. (Ordinary Resolution)
5.	Continuation of Directorship of Mr. Kailash Nath Bhandari, Independent Director of the Company. (Special Resolution)
6.	Continuation of Directorship of Mr. Sakti Prasad Ghosh, Independent Director of the Company. (Special Resolution)
7.	Approval of Borrowing limit under Section 180(1)(c) of the Companies Act, 2013. (Special Resolution)
8.	Approval for creation of Charge/Mortgage in respect to borrowing under Section 180(1)(a) of the Companies Act 2013. (Special Resolution)
9.	Issuance of Non-Convertible Debt Securities (NCDs) upto Rs.500 Crores on private placement basis. (Special Resolution)
10.	Approval of Related Party Transactions. (Special Resolution)
11.	Alteration of Memorandum of Association of Company. (Special Resolution)
12.	Alteration of Articles of Association of Company. (Special Resolution)
13.	Charging of fee for delivery of documents in a mode specified by Member(s). (Ordinary Resolution)



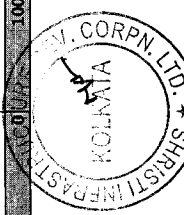
Date of the AGM/EGM	28-09-2018
Total number of shareholders on record date	7363
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	1
Public:	201
No. of Shareholders attended the meeting through Video Conferencing	
Promoters and Promoter Group:	Not Applicable
Public:	Not Applicable

Resolution No.	No									
Resolution required: (Ordinary/ Special)	ORDINARY - Adoption of Audited Financial Statements including Audited Consolidated Financial Statements for the Financial Year ended 31st March 2018 and the Reports of the Board of Directors and Auditors thereon.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Invalid	Votes Invalid
Promoter and Promoter Group	E-Voting		165,38,319	99.3954	165,38,319	0	100.0000	0.0000	0	0
	Poll			0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)	166,38,919		0.0000	0	0	0.0000	0.0000	0	0
Public- Institutions	Total		165,38,319	99.3954	165,38,319	0	100.0000	0.0000	0	0
	E-Voting			0.0000	0	0	0.0000	0.0000	0	0
	Poll	0		0.0000	0	0	0.0000	0.0000	0	0
Public- Non Institutions	Postal Ballot (if applicable)			0.0000	0	0	0.0000	0.0000	0	0
	Total		47,10,100	84.6976	47,10,100	0	100.0000	0.0000	0	0
	E-Voting	55,61,081	118	0.0021	118	0	100.0000	0.0000	0	0
Public- Non Institutions	Poll			0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		47,10,218	84.6997	47,10,218	0	100.0000	0.0000	0	0
	Total	222,00,000	212,48,537	95.7141	212,48,537	0	100.0000	0.0000	0	0
Total		222,00,000	212,48,537	95.7141	212,48,537	0	100.0000	0.0000	0	0



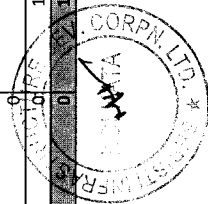
Resolution No.	ORDINARY - Declaration of Dividend for the financial year ended 31st March 2018.										
Whether promoter/ promoter group are interested in the agenda/resolution?	No										
Category	Made of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid		
Promoter and Promoter Group	E-Voting		165,38,319	99.3954	165,38,319	0	100.0000	0.0000	0		
	Poll	166,38,919	0	0.0000	0	0	0.0000	0.0000	0		
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0		
Public- Institutions	Total		165,38,319	99.3954	165,38,319	0	100.0000	0.0000	0		
	E-Voting		47,10,100	84.6976	47,10,100	0	100.0000	0.0000	0		
	Postal Ballot (if applicable)	55,61,081	118	0.0021	118	0	100.0000	0.0000	0		
Total		222,00,000	212,48,537	95.7141	212,48,537	0	100.0000	0.0000	0		

Resolution No.	ORDINARY - Appointment of a Director in place of Mr. Sunil Jha (DIN 00085667), who retires by rotation and being eligible, seeks re-appointment.										
Whether promoter/ promoter group are interested in the agenda/resolution?	No										
Category	Made of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid		
Promoter and Promoter Group	E-Voting		0	0.0000	0	0	0.0000	0.0000	165,38,319		
	Poll	166,38,919	0	0.0000	0	0	0.0000	0.0000	0		
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0		
Public- Institutions	Total		0	0.0000	0	0	0.0000	0.0000	165,38,319		
	E-Voting		47,10,100	84.6976	47,10,100	0	100.0000	0.0000	0		
	Postal Ballot (if applicable)	55,61,081	118	0.0021	118	0	100.0000	0.0000	0		
Total		222,00,000	47,10,218	21.2172	47,10,218	0	100.0000	0.0000	165,38,319		



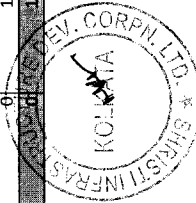
Resolution No.	ORDINARY - Ratification of remuneration payable to M/s. D. Radhakrishnan & Co., Cost Accountants (Registration Number 000018), the Cost Auditors of the Company.										
Resolution required: (Ordinary/ Special)	No										
Whether promoter/ promoter group are interested in the agenda/resolution?	No										
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid		
Promoter and Promoter Group	E-Voting		165,38,319	99.3954	165,38,319	0	100.0000	0.0000	0		
	Poll	166,38,919	0	0.0000	0	0	0.0000	0.0000	0		
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0		
	Total		165,38,319	99.3954	165,38,319	0	100.0000	0.0000	0		
Public- Institutions	E-Voting		0	0.0000	0	0	0.0000	0.0000	0		
	Poll		0	0.0000	0	0	0.0000	0.0000	0		
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0		
	Total		0	0.0000	0	0	0.0000	0.0000	0		
Public- Non Institutions	E-Voting		47,10,100	84.6976	47,10,100	0	100.0000	0.0000	0		
	Poll	55,61,081	118	0.0021	118	0	100.0000	0.0000	0		
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0		
	Total		47,10,218	84.6997	47,10,218	0	100.0000	0.0000	0		
		222,00,000	212,48,537	95.7141	212,48,537	0	100.0000	0.0000	0		

Resolution No.	SPECIAL - Continuation of Directorship of Mr. Kailash Nath Bhandari, Independent Director of the Company.										
Resolution required: (Ordinary/ Special)	No										
Whether promoter/ promoter group are interested in the agenda/resolution?	No										
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid		
Promoter and Promoter Group	E-Voting		0	0.0000	0	0	0.0000	0.0000	165,38,319		
	Poll	166,38,919	0	0.0000	0	0	0.0000	0.0000	0		
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0		
	Total		0	0.0000	0	0	0.0000	0.0000	165,38,319		
Public- Institutions	E-Voting		0	0.0000	0	0	0.0000	0.0000	0		
	Poll		0	0.0000	0	0	0.0000	0.0000	0		
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0		
	Total		0	0.0000	0	0	0.0000	0.0000	0		
Public- Non Institutions	E-Voting		47,10,100	84.6976	47,10,100	0	100.0000	0.0000	0		
	Poll	55,61,081	118	0.0021	118	0	100.0000	0.0000	0		
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0		
	Total		47,10,218	84.6997	47,10,218	0	100.0000	0.0000	0		
		222,00,000	47,10,218	21.2172	47,10,218	0	100.0000	0.0000	165,38,319		



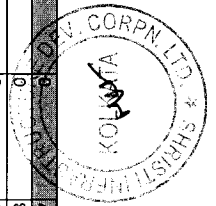
Resolution No.	SPECIAL - Continuation of Directorship of Mr. Sakti Prasad Ghosh, Independent Director of the Company.										
Resolution required: (Ordinary/ Special)	No										
Whether promoter/ promoter group are interested in the agenda/resolution?	No										
Category	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid			
Promoter and Promoter Group	E-Voting	0	0.0000	0	0	0.0000	0.0000	165,38,319			
	Poll	166,38,919	0.0000	0	0	0.0000	0.0000	0			
	Postal Ballot (if applicable)	0	0.0000	0	0	0.0000	0.0000	0			
Public- Institutions	Total	0	0.0000	0	0	0.0000	0.0000	165,38,319			
	E-Voting	0	0.0000	0	0	0.0000	0.0000	0			
	Poll	0	0.0000	0	0	0.0000	0.0000	0			
Public- Non Institutions	Total	55,61,081	0.0000	118	0	100.0000	0.0000	0			
	E-Voting	47,10,100	84.6976	47,10,100	0	100.0000	0.0000	0			
	Poll	118	0.0021	118	0	100.0000	0.0000	0			
Total	222,00,000	47,10,218	21.2172	47,10,218	0	100.0000	0.0000	165,38,319	0.0000	0.0000	0.0000

Resolution No.	SPECIAL - Approval of Borrowing limit under Section 180(1)(c) of the Companies Act, 2013.										
Resolution required: (Ordinary/ Special)	No										
Whether promoter/ promoter group are interested in the agenda/resolution?	No										
Category	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid			
Promoter and Promoter Group	E-Voting	165,38,319	99.3954	165,38,319	0	100.0000	0.0000	0			
	Poll	0	0.0000	0	0	0.0000	0.0000	0			
	Postal Ballot (if applicable)	0	0.0000	0	0	0.0000	0.0000	0			
Public- Institutions	Total	165,38,319	99.3954	165,38,319	0	100.0000	0.0000	0			
	E-Voting	0	0.0000	0	0	0.0000	0.0000	0			
	Poll	0	0.0000	0	0	0.0000	0.0000	0			
Public- Non Institutions	Total	55,61,081	0.0000	118	0	100.0000	0.0000	0			
	E-Voting	47,10,100	84.6976	47,10,100	0	100.0000	0.0000	0			
	Poll	118	0.0021	118	0	100.0000	0.0000	0			
Total	222,00,000	212,48,537	95.7141	212,48,537	0	100.0000	0.0000	0	0.0000	0.0000	0.0000



Resolution No.	SPECIAL - Approval for creation of Charge/Mortgage in respect to borrowing under Section 180(1)(a) of the Companies Act, 2013.										
Whether promoter/ promoter group are interested in the agenda/resolution?	No										
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid		
Promoter and Promoter Group	E-Voting		165,38,319	99.3954	165,38,319	0	100.0000	0.0000	0		
	Poll		0	0.0000	0	0	0.0000	0.0000	0		
	Postal Ballot (if applicable)	166,38,919	0	0.0000	0	0	0.0000	0.0000	0		
	Total		165,38,319	99.3954	165,38,319	0	100.0000	0.0000	0		
Public- Institutions	E-Voting		0	0.0000	0	0	0.0000	0.0000	0		
	Poll		0	0.0000	0	0	0.0000	0.0000	0		
	Postal Ballot (if applicable)	0	0	0.0000	0	0	0.0000	0.0000	0		
	Total		0	0.0000	0	0	0.0000	0.0000	0		
Public- Non Institutions	E-Voting		47,10,100	84.6976	47,10,100	0	100.0000	0.0000	0		
	Poll		118	0.0021	118	0	100.0000	0.0000	0		
	Postal Ballot (if applicable)	55,61,081	0	0.0000	0	0	0.0000	0.0000	0		
	Total		47,10,218	84.6997	47,10,218	0	100.0000	0.0000	0		
Total		222,00,000	212,48,537	95.7141	212,48,537	0	100.0000	0.0000	0		

Resolution No.	SPECIAL - Issuance of Non-Convertible Debt Securities (NCDs) upto Rs. 500 Crores on private placement basis.										
Whether promoter/ promoter group are interested in the agenda/resolution?	No										
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid		
Promoter and Promoter Group	E-Voting		165,38,319	99.3954	165,38,319	0	100.0000	0.0000	0		
	Poll		0	0.0000	0	0	0.0000	0.0000	0		
	Postal Ballot (if applicable)	166,38,919	0	0.0000	0	0	0.0000	0.0000	0		
	Total		165,38,319	99.3954	165,38,319	0	100.0000	0.0000	0		
Public- Institutions	E-Voting		0	0.0000	0	0	0.0000	0.0000	0		
	Poll		0	0.0000	0	0	0.0000	0.0000	0		
	Postal Ballot (if applicable)	0	0	0.0000	0	0	0.0000	0.0000	0		
	Total		0	0.0000	0	0	0.0000	0.0000	0		
Public- Non Institutions	E-Voting		47,10,100	84.6976	47,10,100	0	100.0000	0.0000	0		
	Poll		118	0.0021	118	0	100.0000	0.0000	0		
	Postal Ballot (if applicable)	55,61,081	0	0.0000	0	0	0.0000	0.0000	0		
	Total		47,10,218	84.6997	47,10,218	0	100.0000	0.0000	0		
Total		222,00,000	212,48,537	95.7141	212,48,537	0	100.0000	0.0000	0		



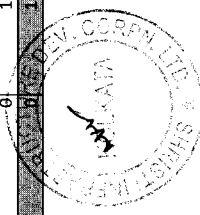
Resolution No.	SPECIAL - Approval of Related Party Transactions.										
Whether promoter/ promoter group are interested in the agenda/resolution?	No										
Category	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid			
Promoter and Promoter Group	E-Voting	0	0.0000	0	0	0.0000	0.0000	165,38,319			
	Poll										
	Postal Ballot (if applicable)	166,38,919	0	0.0000	0	0	0.0000	0.0000			
	Total		0	0.0000	0	0	0.0000	0.0000			
Public- Institutions	E-Voting	0	0.0000	0	0	0.0000	0.0000	165,38,319			
	Poll										
	Postal Ballot (if applicable)	55,61,081	0	0.0000	0	0	0.0000	0.0000			
	Total		0	0.0000	0	0	0.0000	0.0000			
Public- Non Institutions	E-Voting	47,10,100	84.6976	47,10,100	0	100.0000	0.0000	0			
	Poll		118	0.0021	118	0	100.0000	0.0000			
	Postal Ballot (if applicable)	55,61,081	0	0.0000	0	0	0.0000	0.0000			
	Total		47,10,218	84.6997	47,10,218	0	100.0000	0.0000			
Total	222,00,000	47,10,218	21.2172	47,10,218	0	100.0000	0.0000	165,38,319			

Resolution No.	SPECIAL - Alteration of Memorandum of Association of Company.										
Whether promoter/ promoter group are interested in the agenda/resolution?	No										
Category	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid			
Promoter and Promoter Group	E-Voting	165,38,319	99.3954	165,38,319	0	100.0000	0.0000	0			
	Poll		0	0.0000	0	0	0.0000	0.0000			
	Postal Ballot (if applicable)	166,38,919	0	0.0000	0	0	0.0000	0.0000			
	Total		165,38,319	99.3954	165,38,319	0	100.0000	0.0000			
Public- Institutions	E-Voting	0	0.0000	0	0	0.0000	0.0000	0			
	Poll										
	Postal Ballot (if applicable)	55,61,081	0	0.0000	0	0	0.0000	0.0000			
	Total		0	0.0000	0	0	0.0000	0.0000			
Public- Non Institutions	E-Voting	47,10,100	84.6976	47,10,100	0	100.0000	0.0000	0			
	Poll		118	0.0021	118	0	100.0000	0.0000			
	Postal Ballot (if applicable)	55,61,081	0	0.0000	0	0	0.0000	0.0000			
	Total		47,10,218	84.6997	47,10,218	0	100.0000	0.0000			
Total	222,00,000	212,48,537	95.7141	212,48,537	0	100.0000	0.0000	0			



Resolution No.	SPECIAL - Alteration of Articles of Association of Company.										
Resolution required: (Ordinary/ Special)	No										
Whether promoter/ promoter group are interested in the agenda/resolution?	No										
Category	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid			
Promoter and Promoter Group	E-Voting	165,38,319	99.3954	165,38,319	0	100.0000	0.0000	0			
	Poll	166,38,919	0.0000	0	0	0.0000	0.0000	0			
	Postal Ballot (if applicable)	0	0.0000	0	0	0.0000	0.0000	0			
Total	165,38,319	99.3954	165,38,319	0	0	100.0000	0.0000	0			
Public- Institutions	E-Voting	0	0.0000	0	0	0.0000	0.0000	0			
	Poll	0	0.0000	0	0	0.0000	0.0000	0			
	Postal Ballot (if applicable)	0	0.0000	0	0	0.0000	0.0000	0			
Total	0	0.0000	0	0	0	0.0000	0.0000	0			
Public- Non Institutions	E-Voting	47,10,100	84.6976	47,10,100	0	100.0000	0.0000	0			
	Poll	118	0.0021	118	0	100.0000	0.0000	0			
	Postal Ballot (if applicable)	55,61,081	0	0	0	0.0000	0.0000	0			
Total	47,10,218	84.6997	84.6997	47,10,218	0	100.0000	0.0000	0			
Total	222,00,000	212,48,537	95.7141	212,48,537	0	100.0000	0.0000	0			

Resolution No.	ORDINARY - Charging of fee for delivery of documents in a mode specified by Member(s).										
Resolution required: (Ordinary/ Special)	No										
Whether promoter/ promoter group are interested in the agenda/resolution?	No										
Category	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid			
Promoter and Promoter Group	E-Voting	165,38,319	99.3954	165,38,319	0	100.0000	0.0000	0			
	Poll	166,38,919	0.0000	0	0	0.0000	0.0000	0			
	Postal Ballot (if applicable)	0	0.0000	0	0	0.0000	0.0000	0			
Total	165,38,319	99.3954	165,38,319	0	0	100.0000	0.0000	0			
Public- Institutions	E-Voting	0	0.0000	0	0	0.0000	0.0000	0			
	Poll	0	0.0000	0	0	0.0000	0.0000	0			
	Postal Ballot (if applicable)	0	0.0000	0	0	0.0000	0.0000	0			
Total	0	0.0000	0.0000	0	0	0.0000	0.0000	0			
Public- Non Institutions	E-Voting	47,10,100	84.6976	47,10,100	0	100.0000	0.0000	0			
	Poll	118	0.0021	118	0	100.0000	0.0000	0			
	Postal Ballot (if applicable)	55,61,081	0	0	0	0.0000	0.0000	0			
Total	47,10,218	84.6997	84.6997	47,10,218	0	100.0000	0.0000	0			
Total	222,00,000	212,48,537	95.7141	212,48,537	0	100.0000	0.0000	0			



CS Deepak Kumar Khaitan**B.Com(H), M.Com, F.C.S.,LL.B., DCG(ICSI)****Practising Company Secretary**

Mobile : + 91 90070 55560

✉:khaitan52@gmail.com

☎: + 91 98303 06692 ✉:officedkk@gmail.com

GEM House, 5B Russell Street, Unit 7B, 7th Floor, Kolkata - 700 071**Consolidated Report of the Scrutinizer**

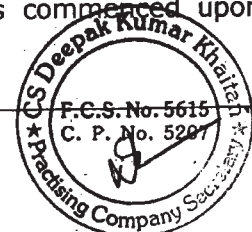
[In accordance with Section 108 of the Companies Act, 2013 read with Rule 20 of The Companies (Management and Administration) Rules, 2014]

To**The Chairman****Shristi Infrastructure Development Corporation Limited****Plot No. X - 1, 2 & 3 Block - EP****Sector - V, Salt Lake City****Kolkata - 700 091****West Bengal****Dear Sir,**

Pursuant to the letter dated 9th August, 2018 issued by Shristi Infrastructure Development Corporation Limited having CIN: L65922WB1990PLC049541 (hereinafter referred to as 'the Company') appointing me as the Scrutinizer under Section 108 of the Companies Act, 2013 read with Rule 20(4)(ix) of The Companies (Management and Administration) Rules, 2014 in respect of Notice of Annual General Meeting dated 9th August, 2018 for the purpose of remote e-voting and voting by ballot process at the meeting. I have examined the records of remote e-voting, ballots and other relevant papers as required for that purpose. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I hereby submit my consolidated report w.r.t the aforesaid remote e-voting and voting by ballot process at the meeting as under:-

1. Remote E-voting & Ballot Process

The shareholders of the Company had the option of voting on all the resolutions as contained in the aforesaid notice by casting their votes electronically during the remote e-voting period and also by casting their votes at the venue of the meeting held on 28th September, 2018 at 11:00 A.M., if they had not casted their votes during remote e-voting. The voting at the meeting was commenced upon the instructions of the Chairman of the meeting.

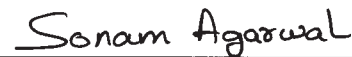


2. Remote E-voting Process

- (a) The remote e-voting period remained open from Tuesday, 25th September 2018 (9:00 a.m.) (IST) to Thursday, 27th September 2018 (5:00 p.m.) (IST).
- (b) The votes cast were unblocked on Friday, 28th September 2018, after the conclusion of voting process, in the presence of 2 witnesses, CS Siddhi Dhandharia and CS Sonam Agarwal, who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.



Name : CS Siddhi Dhandharia



Name: CS Sonam Agarwal

- (c) Thereafter, the details containing, inter alia, the list of Equity Shareholders, who voted "for" or "against" each of the resolutions that was put to vote, were generated from the e-voting website of <https://evoting.karvy.com> (as provided by Karvy Computershare Private Limited)

3. Voting Through Ballot Process

The voting by ballot process was scrutinized. The votes were reconciled with the records maintained by the Company/ Karvy Computershare Private Limited and the authorisations / proxies lodged with the Company/ Karvy Computershare Private Limited. Particulars of all the remote e-voting and voting by ballot process as received at the meeting have been entered in a register separately maintained for the purpose.

4. Cut-off date

The Equity Shareholders of the Company as on the "cut-off" date, i.e., Friday, 21st September 2018 were entitled to vote on the resolutions (item nos. 1 to 13 as set out in the Notice calling the AGM).



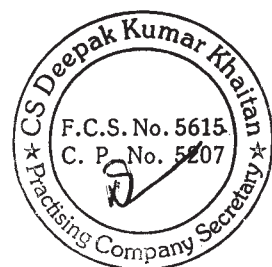
5. Documents

I am producing before you the ballot papers, register and the related records including print out of remote e-voting as available from the login Id from the website being <https://evoting.karvy.com> (as provided by Karvy Computershare Private Limited) for verification at your end at the time of submitting this report.

6. Consolidated Tabulation

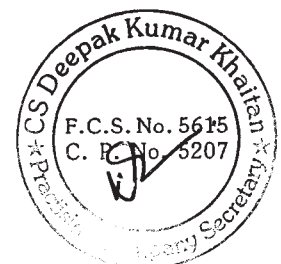
I submit herewith my Consolidated Scrutinizer's Report on the results of e-voting based on the reports generated by Karvy Computershare Private Limited and relied upon by me and voting by ballot process as under:-

Item No. 1 of the Notice	Votes cast in favour of the resolution		Votes cast against the resolution		Invalid votes
	Nos.	% of total Valid Votes cast	Nos.	% of total Valid Votes cast	Nos.
Remote e-voting	21248419	100	0	0	0
By Ballot Paper	118	100	0	0	0
Total	21248537	100	0	0	0



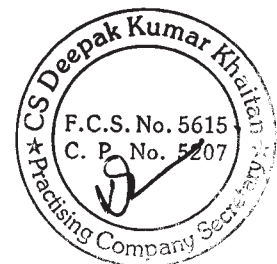
Item No. 2 of the Notice	Votes cast in favour of the resolution		Votes cast against the resolution		Invalid votes
	Nos.	% of total Valid Votes cast	Nos.	% of total Valid Votes cast	Nos.
Remote e-voting	21248419	100	0	0	0
By Ballot Paper	118	100	0	0	0
Total	21248537	100	0	0	0

Item No. 3 of the Notice	Votes cast in favour of the resolution		Votes cast against the resolution		Invalid votes
	Nos.	% of total Valid Votes cast	Nos.	% of total Valid Votes cast	Nos.
Remote e-voting	4710100	100	0	0	0
By Ballot Paper	118	100	0	0	0
Total	4710218	100	0	0	0



Item No. 4 of the Notice	Votes cast in favour of the resolution		Votes cast against the resolution		Invalid votes
	Nos.	% of total Valid Votes cast	Nos.	% of total Valid Votes cast	Nos.
Remote e-voting	21248419	100	0	0	0
By Ballot Paper	118	100	0	0	0
Total	21248537	100	0	0	0

Item No. 5 of the Notice	Votes cast in favour of the resolution		Votes cast against the resolution		Invalid votes
	Nos.	% of total Valid Votes cast	Nos.	% of total Valid Votes cast	Nos.
Remote e-voting	4710100	100	0	0	0
By Ballot Paper	118	100	0	0	0
Total	4710218	100	0	0	0



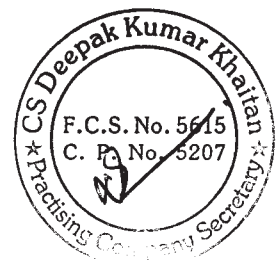
Item No. 6 of the Notice	Votes cast in favour of the resolution		Votes cast against the resolution		Invalid votes
	Nos.	% of total Valid Votes cast	Nos.	% of total Valid Votes cast	Nos.
Remote e-voting	4710100	100	0	0	0
By Ballot Paper	118	100	0	0	0
Total	4710218	100	0	0	0

Item No. 7 of the Notice	Votes cast in favour of the resolution		Votes cast against the resolution		Invalid votes
	Nos.	% of total Valid Votes cast	Nos.	% of total Valid Votes cast	Nos.
Remote e-voting	21248419	100	0	0	0
By Ballot Paper	118	100	0	0	0
Total	21248537	100	0	0	0



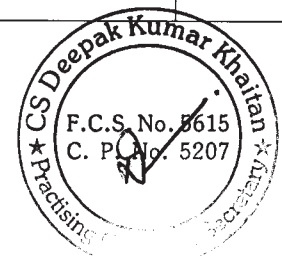
Item No. 8 of the Notice	Votes cast in favour of the resolution		Votes cast against the resolution		Invalid votes
	Nos.	% of total Valid Votes cast	Nos.	% of total Valid Votes cast	Nos.
Remote e-voting	21248419	100	0	0	0
By Ballot Paper	118	100	0	0	0
Total	21248537	100	0	0	0

Item No. 9 of the Notice	Votes cast in favour of the resolution		Votes cast against the resolution		Invalid votes
	Nos.	% of total Valid Votes cast	Nos.	% of total Valid Votes cast	Nos.
Remote e-voting	21248419	100	0	0	0
By Ballot Paper	118	100	0	0	0
Total	21248537	100	0	0	0



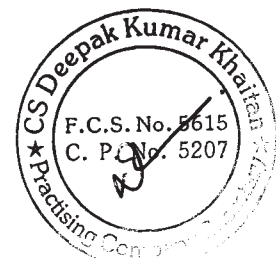
Item No. 10 of the Notice	Votes cast in favour of the resolution		Votes cast against the resolution		Invalid votes
	Nos.	% of total Valid Votes cast	Nos.	% of total Valid Votes cast	Nos.
Remote e-voting	4710100	100	0	0	0
By Ballot Paper	118	100	0	0	0
Total	4710218	100	0	0	0

Item No. 11 of the Notice	Votes cast in favour of the resolution		Votes cast against the resolution		Invalid votes
	Nos.	% of total Valid Votes cast	Nos.	% of total Valid Votes cast	Nos.
Remote e-voting	21248419	100	0	0	0
By Ballot Paper	118	100	0	0	0
Total	21248537	100	0	0	0



Item No. 12 of the Notice	Votes cast in favour of the resolution		Votes cast against the resolution		Invalid votes
	Nos.	% of total Valid Votes cast	Nos.	% of total Valid Votes cast	Nos.
Remote e-voting	21248419	100	0	0	0
By Ballot Paper	118	100	0	0	0
Total	21248537	100	0	0	0

Item No. 13 of the Notice	Votes cast in favour of the resolution		Votes cast against the resolution		Invalid votes
	Nos.	% of total Valid Votes cast	Nos.	% of total Valid Votes cast	Nos.
Remote e-voting	21248419	100	0	0	0
By Ballot Paper	118	100	0	0	0
Total	21248537	100	0	0	0



7. Management's Responsibility

The Management of the Company is responsible to ensure compliance with the requirements of the Companies Act, 2013 and the rules made thereunder and the SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 relating to e-voting on the resolutions contained in the Notice calling the AGM.

8. Scrutinizer's Responsibility

My responsibility as Scrutinizer for e-voting process is restricted to making a consolidated Scrutinizer's Report of the votes cast "in favour" or "against" the resolutions stated in the Notice, based on the reports generated from the e-voting system provided by Karvy Computershare Private Limited, the Agency authorised under the Rules and engaged by the Company to provide e-voting facilities and attendant papers/documents produced to me for my verification.

9. Restriction on Use

This report has been issued at the request of the Company for (i) submission to Stock Exchanges, (ii) to be placed on website of the Company and (iii) website of Karvy Computershare Private Limited. This report is not to be used for any other purpose or to be distributed by the Company to any other parties. Accordingly, I do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without my prior consent in writing.

10. You may accordingly satisfy yourself and declare the result.

Thanking you,

Deepak Kumar Khaitan



Name: CS Deepak Kumar Khaitan
F.C.S. No. 5615
C.P. No. 5207
ICSI Unique Code No.: I2003WB347200

Place: Kolkata

Date : 28th September, 2018

Countersigned by
Srishti Infrastructure Development Corporation Limited

Manoj Agarwal
Manoj Agarwal
VP (Corporate Affairs) & Company Secretary



ANNUAL REPORT 2017-18

MISSION

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

VISION

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

SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

Mr. Badri Kumar Tulsyan

COMPANY SECRETARY

Mr. Manoj Agarwal

STATUTORY AUDITORS

G.P. Agarwal & Co.
 Chartered Accountants

SECRETARIAL AUDITORS

K. Arun & Co.
 Company Secretaries

ADVOCATES

Khaitan & Co.

BANKERS

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

AUDIT COMMITTEE

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Dr. Srabani Roy Choudhury,
 Chairperson
 Mr. Sakti Prasad Ghosh

Mr. Kailash Nath Bhandari
 Mr. Vinod Kumar Anand Juneja
 Mr. Braja Behari Mahapatra

NOMINATION & REMUNERATION COMMITTEE

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

COMMITTEE OF DIRECTORS

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

SHARE TRANSFER COMMITTEE

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

REGISTERED OFFICE

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

LISTING

BSE Limited
 The Calcutta Stock Exchange Limited

REGISTRAR & SHARE TRANSFER AGENTS

Karvy Computershare Pvt. Ltd.

DEPOSITORIES

National Securities Depository Limited
 Central Depository Services (India) Limited

CORPORATE IDENTIFICATION NUMBER

L65922WB1990PLC049541

28TH ANNUAL GENERAL MEETING

To be held on Friday, September 28, 2018 at 11:00 a.m. at "India Power Convergence Centre", Plot No X - 1, 2 & 3, Block EP, Sector V, Salt Lake City, Kolkata - 700091

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“ bahujana sukhatya
bahujana hitaya cha ”

*“For the happiness of the many,
for the welfare of the many.”*

~ Rig Veda



REIMAGINING LIFESCAPES. STRUCTURING HAPPINESS.

Where the world sees limitless expanse, we see endless opportunities. Where the world seeks structure, we strive to break free. Where others try to contain the world inside little boxes, we set it free. We have withstood the tests of time and taken challenges in our stride. We have evolved with the vision of reimagining lifescapes for you. We have endeavored to accommodate the dreams of all, dreams big and small. We believe we are not just builders. We are creators with a simple mantra – creation for all, all for creation. And in our quest to build structures beyond brick and mortar, we are on a voyage to structure happiness and spread smiles along the way.

Within a short span of time, our homes have fulfilled family dreams for modern lifestyle. Malls and leisure hubs built by us bring daily pleasure to countless citizens. We have introduced world-class commercial, logistics and industrial hubs in tier II & tier III cities, creating opportunities for local businesses. Our infrastructure projects have improved connectivity and civic amenities in several cities. Hospitals and schools made by Shristi have ensured healthier lives and secured futures of many. Today, in line with the national objectives of creating modern infrastructure and affordable housing, we are geared to play our part in creating a new India. We are committed to building strongholds of happiness in all our ventures.

Welcome to the big happy world of Shristi. Welcome to a grand celebration of life!





HAPPINESS WITHIN YOUR REACH

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

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

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

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



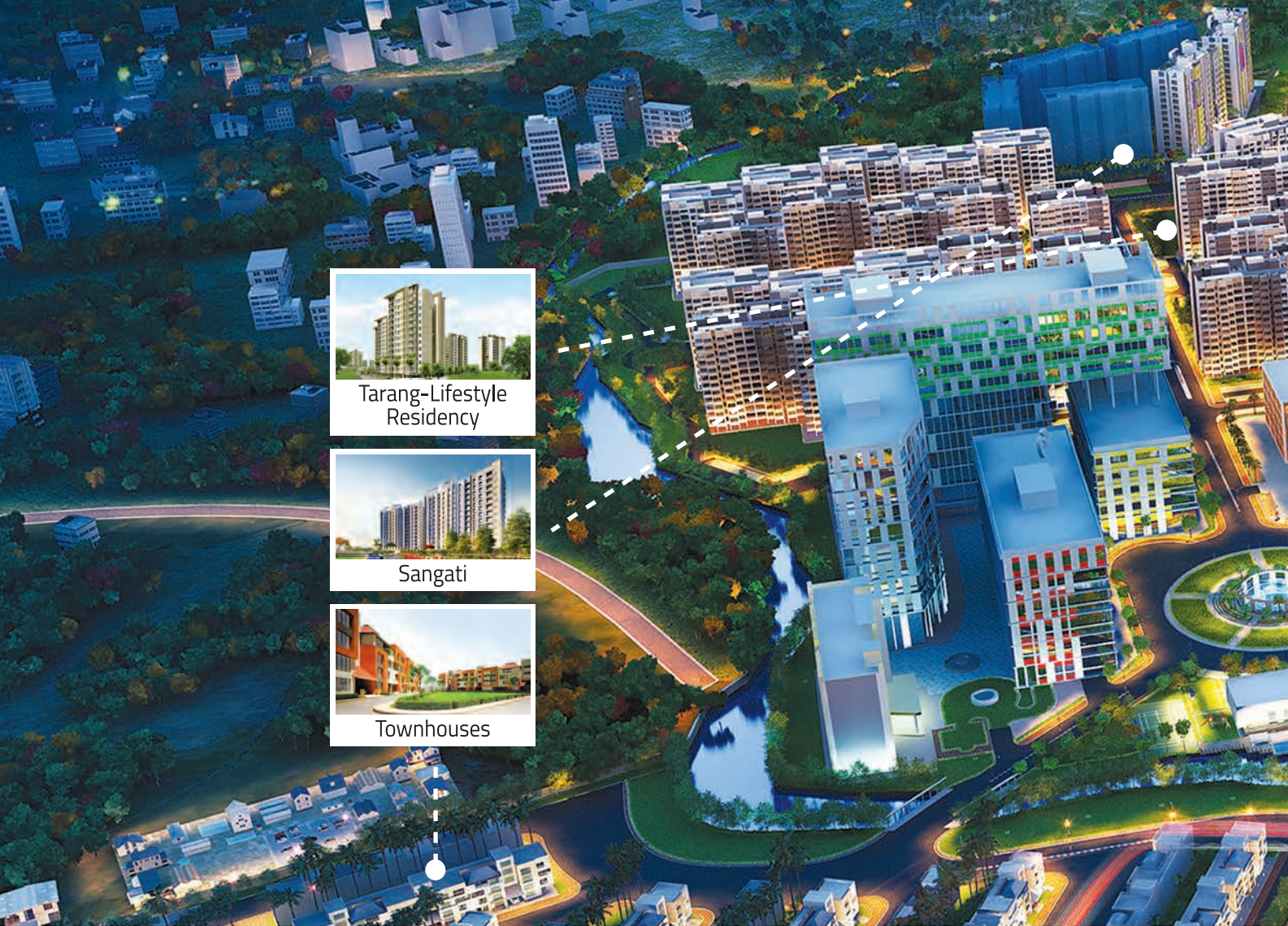
SPREADING THE JOY OF LIVING

In our quest to spread the joy of living, we take a step back to connect with our roots that form the basis of all creation. Because, we believe our roots define who we are – strengthened with the commitment to create spaces for life in harmony with the elements. Come, be a part of our wonderful journey of creation – a journey which has taken us all over the map and made its way into the hearts of thousands of Indians.

Our journey started way back in 1999 with a mission to evolve and deliver new paradigms of living that create a fusion of Indian wisdom blended with the best of global innovations. In our depth of vision, technical sophistication and growing ambitions, we have secured our place in the market today. Today, we are a pan-Indian company, playing a part in shaping modern India, combining the strength of professionalism, environment-friendly practices and modern technological innovations to deliver sustainable development.

We have marked our presence in 12 cities building Townships, Premium Residential Development, Hotels, Hospitals, Mixed Use Development, Shopping Malls, Logistics Hubs, Economic & Industrial Parks and more. We are constantly evolving, trying to push the envelope of providing for you a life extraordinary, a life of smiles, laughter and making the happiest of memories.

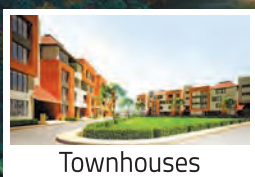
Wake up to the magic of creation. Welcome to Shristi. Welcome to life!



Tarang-Lifestyle Residency



Sangati



Townhouses

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 healthcare facilities.



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 multiplex.



Commercial Block



Sentrum Shopping Mall



The Westin – Kolkata

LOCATION: New Town, Kolkata

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



Shristi Sea View – Mumbai

LOCATION: Near Shivaji Park, Mumbai

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



Township & Residential



Krishnagar Sentrum – Krishnagar

LOCATION: National Highway – 34,
Krishnagar, West Bengal

PROJECT DESCRIPTION: It consists of
premium housing towers with a leisure club,
a shopping mall and commercial complex,
with ample open green space.



Shanti Shristi – Santiniketan

LOCATION: Taltore, Santiniketan, West Bengal

PROJECT DESCRIPTION: This designer bungalow estate in Santiniketan amidst nature is an abode of peace. The single and double storied luxurious bungalows come with gardens and well-tended lawns and is 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 inception.



Durgapur City Centre

LOCATION: Located just off National Highway – 2

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 (first of its kind in Krishnagar) and a commercial complex, with 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

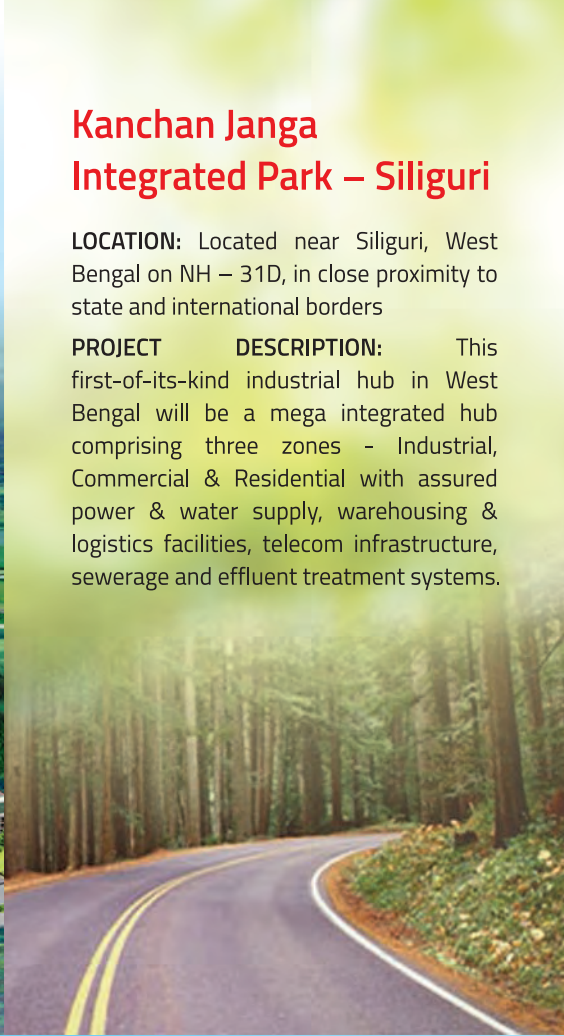


Entrance Gate

Kanchan Janga Integrated Park – Siliguri

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

PROJECT DESCRIPTION: This first-of-its-kind 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.



Raniganj Square - The Highway Hub – Raniganj

LOCATION: National Highway – 2, Raniganj, West Bengal

PROJECT DESCRIPTION: Raniganj Square is the 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.



Warehouse



Commercial Block



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.

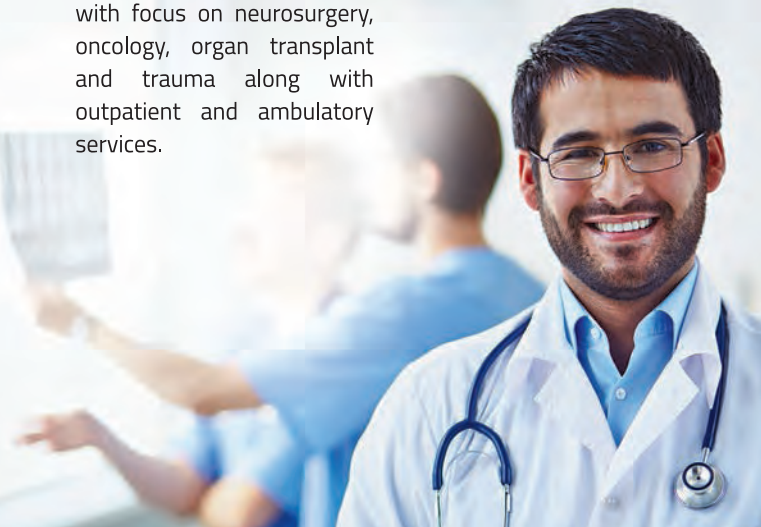


Healthcare

Suasth Hospital – Navi Mumbai

LOCATION: Kalamboli, Navi Mumbai

PROJECT DESCRIPTION: With more than 400 beds, this 'Super Speciality Hospicity', will include 70 acute care beds, 10 operating rooms with focus on neurosurgery, oncology, organ transplant and trauma along with outpatient and ambulatory services.



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.



EXPLORING LIFESPACE IN HARMONY WITH THE ELEMENTS

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

One of the leading Construction and Infrastructure Development Companies in India, Shristi Infrastructure Development Corporation Ltd. started commercial operations in 1999 and is today a pan-Indian company in the fields of Infrastructure Construction, Infrastructure Development and Infrastructure Consultancy.

Infrastructure Construction activities include roads, power plants, hotels, hospitals and urban water systems.

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

Infrastructure Consultancy includes city development plans, detailed project reports for schemes of rehabilitation as well as urban development, major infrastructural projects and providing total project management solutions.















Shristi has several companies under Public-Private Partnership models with various State and Central Government organisations.

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

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

ARCHITECTS & ASSOCIATES

SHRISTI has a long-term strategy based on mutual hand-holding where all architects are able to realise their corporate aims and objectives as well as contribute to the growth of the partnership and industry as a whole. SHRISTI not only recognises 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 ARCHITECTS, PLANNERS, ENGINEERS INNATE		STEIN • MANI • CHOWFLA STEIN MANI CHOWFLA		NATIONAL  BUILCON		 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		 D M A DULAL MUKHERJEE & ASSOCIATES		 internal affairs COMPLETE URBAN SOLUTIONS	

AWARDS



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



Shristinagar, Asansol awarded 'Best Commercial Project outside North and South 24 Parganas of the Year'



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



Shristinagar, Asansol awarded 'Best Promising Integrated Green Township of the Year' (by Brands Academy in Association with NDTV)



Shristinagar, Guwahati awarded 'Most Admired Upcoming Project of the Year' by ABP News



Shristinagar - Asansol



Shristinagar - Guwahati



Sentrum Mall, Shristinagar - Asansol

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 a member of the Governing body of Indian Institute of Cerebral Palsy. He is also on the Board of reputed companies like Tata Sponge Iron Limited, The Tinplate Company of India Limited, DIC Limited, Mjunction Services Limited, etc.

Kailash Nath Bhandari

Independent Director

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

Sakti Prasad Ghosh

Independent Director

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

Vinod Kumar Anand Juneja

Independent Director

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

Braja Behari Mahapatra

Independent Director

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

Srabani Roy Choudhury

Independent Director

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

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 sixteen years and has over thirty years of multidimensional experience in finance, operations and team development. Under his stewardship, the Company has won various awards for its development projects. As Managing Director of the Company, he is spearheading the diversified operations and is leading the management team.



Board's Report & Management Discussion and Analysis

Dear Members,

Your Directors are pleased to present the 28th Annual Report together with the Audited Financial Statements of your Company for the Financial Year ended 31st March 2018. The summarized standalone and consolidated financial performance of your Company is as under:

FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31st March 2018	Year Ended 31st March 2017	Year Ended 31st March 2018	Year Ended 31st March 2017
Total Revenue	10509.58	10565.09	18615.86	18110.10
Total Expenses (Excluding Finance Cost, Depreciation and Amortization)	7448.04	6156.32	14906.12	13594.99
Earnings Before Finance Cost, Depreciation, Tax and Amortization (EBIDTA)	3061.54	4408.77	3709.74	4515.11
Less: Finance Cost	2672.08	4098.98	3287.77	4238.35
Earnings Before Depreciation, Tax and Amortization (EBDTA)	389.46	309.79	421.97	276.76
Less: Depreciation and Amortization	15.88	23.95	30.24	39.37
Profit Before Tax & Share of Profit/(Loss) of Associates and Joint Ventures	373.58	285.84	391.73	237.39
Share of Profit/(Loss) of Associates and Joint Ventures	–	–	(52.42)	19.28
Profit Before Tax (PBT)	373.58	285.84	339.31	256.67
Less: Current Tax	121.00	4.66	156.45	15.45
Deferred Tax	(2.62)	2.70	(15.40)	(3.50)
Profit for the year	255.20	278.48	198.26	244.72
Other Comprehensive Income	(4.35)	(2.60)	(9.36)	7.35
Total Comprehensive Income for the year	250.85	275.88	188.90	252.07

Note: The Company has adopted Indian Accounting Standard (referred to as 'Ind AS') with effect from April 1, 2017 and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 ("Act") read with relevant Rules framed thereunder and other accounting principles generally accepted in India.

BUSINESS AND OPERATIONS REVIEW

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

During the year under review, the total revenue of the Company on standalone basis remained largely the same, i.e., ₹ 10510 lakhs as compared to the previous year figure of ₹ 10565 lakhs. However, due to reduction in finance charges, Profit Before Tax (PBT) increased by 31%, i.e. from ₹ 286 lakhs in the previous year to ₹ 374 lakhs in the current year. Similarly, on consolidated basis, the total revenue of the Company for the current year increased marginally from ₹ 18110 lakhs in the previous year to ₹ 18616 lakhs in the current year, however Profit Before Tax (PBT) increased by 65%, i.e. from ₹ 237 lakhs in the previous year to ₹ 392 lakhs in the current year on account of decrease in finance costs.

Further, it is a matter of great satisfaction to report that first phase of 'The Westin Hotel' which was being developed at Rajarhat-Kolkata, by Shristi Hotel Private Limited, a material subsidiary of the Company, has become operational since September 2017. Though the project faced regulatory challenges beyond its control, which substantially delayed the project, yet due to persistent efforts of the management, the project ultimately saw the light of the day. The Westin Hotel had a grand opening as it was fully booked for the participants of FIFA U-17 World Cup 2017, which was held for the first time in India.

The hospitality business and the other businesses of the Company have good potential as independent businesses. Further the hospitality business represents a distinct line of business having differing financial needs and strategic imperatives from the other businesses of the Company which can be better addressed by separation of the hospitality business and other businesses under two focused entities. Hence, the Company during the Financial Year 2016-17 had 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, so that real estate development business of a wholly owned subsidiary of the Company can be combined and carried on together with the real estate development business of the Company more effectively and (2) Demerger of hospitality business of the Company to Vipani Hotels & Resorts Limited (wholly owned subsidiary of the Company). The Scheme was approved by SEBI, BSE, Shareholders & Creditors of the Company and the matter is listed for further hearing at National Company Law Tribunal, Kolkata Bench. Hence, pending such approval, no effect of the same has been provided in the accounts of the Company.

The Financial Statements have been prepared by your Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under the Companies Act 2013 read with the Companies (Accounts) Rules 2014. The Company has adopted Ind AS with effect from 1st April 2017 and the Financial Statements for the year ended 31st March 2018 has been prepared in accordance with Ind AS. The Financial Statements for the year ended 31st March 2017 have accordingly been restated.

SUBSIDIARIES AND ASSOCIATE COMPANIES

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

The names of Companies which have become or ceased to be subsidiaries, joint ventures or associate companies during the year are given below:

Vindhyaachal Attivo Food Park Private Limited has become a subsidiary of the Company w.e.f. 8th September 2017. Further, two Joint Ventures in form of partnership entities by names of Shristi-Sam Lain-Yogi JV and Shristi-Sam Lain JV were constituted on 5th August 2017 and 29th August 2017 respectively.

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

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

As on 31st March 2018, Shristi Hotel Private Limited (SHPL), 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 SHPL.

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 your Company to which the financial statements relate and the date of this report.

NON-CONVERTIBLE DEBENTURES

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

TRANSFER TO RESERVES

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

DIVIDEND

In continued pursuit of distributing profits to shareholders, your Directors have recommended equity dividend of ₹ 0.50 per share i.e. 5% for the financial year 2017-18 (financial year 2016-17: ₹ 0.50). The dividend, if approved, by the Members at the 28th Annual General Meeting of your Company will be paid to the shareholders subject to Corporate Dividend Tax to be paid by your Company. The dividend together with the dividend distribution tax will entail a cash outflow of ₹ 133.60 lakhs.

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.

PROMOTER GROUP SHAREHOLDING

During the year under review, there were no instances of acquisitions as well as transfer of shares amongst the Promoter / Promoters' Group of your Company resulting in any change in Company's Promoter / Promoters' Group shareholding. The aggregate shareholding of Promoter / Promoters' Group of your Company as on 31st March 2018 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 31st March 2018, 3080000 shares of M/s. Adishakti Commercial Private Limited were under pledge.

TRANSFER OF DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, your Company transferred a sum of ₹ 87,791/- (Rupees Eighty Seven Thousand Seven Hundred Ninety One only) to the Investor Education & Protection Fund (IEPF) of the Central Government, being the dividend amount pertaining to the FY 2009-10, 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, 95805 equity shares amounting to ₹ 9,58,050 (Face Value) were transferred to the IEPF pertaining to the FY 2009-10.

GLOBAL OUTLOOK

According to the World Bank, Global GDP is projected to accelerate to 3.1 percent in 2018 from estimated 3 percent in 2017 and in 2019 it is projected to be 3 percent. The estimates by International Monetary Fund (IMF) are more optimistic than the World Bank projections, IMF expects global economy to grow 3.9 percent both in 2018 and 2019 after an estimated growth of 3.6 percent in 2017. The World Bank accepts the Emerging Market & Developing Economies (EMDEs) to be the main drivers of global growth. According to World Bank forecasts, the EMDEs after registering a 4.3 percent growth rate in 2017 will clock a growth rate of 4.5 percent in 2018 and thereafter growth rate will further strengthen to 4.7 percent in 2019. The advanced economies (AEs), after growing at 2.3 percent growth rate in 2017, are expected to clock a growth rate of 2.2 percent in 2018 and then further slow down to 1.9 percent in 2019.

INDIAN SCENARIO

India's GDP growth for the year ended 31st March 2018 stood at 6.7%, a bit higher than previously estimated by Central Statistics Organization (CSO). After, short term disruptions caused by major reforms such as GST and Demonetization, the economy is on rebound and is likely to achieve higher growth targets. As per the Economic Survey 2017-18, the Indian economy should grow between 7 and 7.5 per cent in FY 2018-19. According to The World Bank, the Indian economy will grow likely at 7.3 per cent in 2018-19 and 7.5 per cent in 2019-20. As per Boston Consulting Group (BCG) report, India is expected to be the third largest consumer economy as its consumption may triple to USD 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern.

On the macroeconomic front, the Government had to slightly relax the fiscal deficit target as most of this growth has been fueled by government spending. The same was thankfully buffered by record high foreign exchange reserve of USD 425 billion. India continues to figure among the top recipients of FDI in greenfield projects which is an endorsement of the fact that the global investor community is interested in the India Growth Story. India has improved its ranking on various parameters like Ease of Doing business, Competitiveness, Innovation and Logistics Performance. Recently, for the first time in 14 years, credit rating agency, Moody's has upgraded India's sovereign rating, which is a major boost for investor confidence. Though, The Insolvency and Bankruptcy Code (IBC) introduced by the government to address the bad loans problem, is still evolving, however it has been ensuring quicker resolution of stressed assets. It seems that after a year of disruptions, the Indian economy is consolidating its gains from the recent reforms and is moving in the right direction.

INDUSTRY OVERVIEW

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, roads, urban infrastructure development etc. Foreign Direct Investment (FDI) received in Construction Development sector (townships, housing, built up infrastructure and construction development projects) from April 2000 to December 2017 stood at approx. USD 25 billion, according to the Department of Industrial Policy and Promotion (DIPP). India has a requirement of investment worth USD 778 billion in infrastructure by 2022 to have sustainable development in the country.

The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. The real estate sector is one of the most globally recognized sectors. 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 growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The real estate sector has had its own set of challenges in recent years. In FY 2016-17 it was affected adversely due to sudden announcement of demonetisation and thereafter in FY 2017-18 it witnessed implementation of several changes which were

aimed at transforming and streamlining the economy including the real estate. These included the much awaited Real Estate (Regulation and Development) Act and Goods and Services Tax. These changes are likely to bring in long term gain, however in the immediate term it posed considerable challenges for the sector.

BUSINESS OUTLOOK AND FUTURE PLANS

Under Union Budget 2018-19, massive push has been given to the infrastructure sector by allocating USD 92 billion for the sector. A number of sector specific initiatives have been taken during the year under review to attract private investments into infrastructure. There are renewed efforts to bring in necessary changes in the Special Economic Zone (SEZ) policy to address the concerns of present and potential investors. Affordable housing, which was given infrastructure status last year has been provided further impetus by creating a dedicated fund under the National Housing Bank. Further the decision to create 42 Mega Food Parks and increased focus on capital expenditure on water and waste water infrastructure augurs well for the Company. In order to boost the construction of buildings in the country, the Government of India has decided to come up with a single window clearance facility to accord speedy approval of construction projects. As per reports, the sector is gaining optimism on the back of reforms like RERA and GST and is expected to do well in the year 2018-19. The Indian real estate market is expected to touch USD 180 billion by 2020. Housing sector is expected to contribute around 11 percent to India's GDP by 2020, that is, almost double of its present contribution to GDP. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

RISK & CONCERNS

Your Company recognises that risks is an inherent part of its business and has to be managed in manner such that the potential range of outcomes are within acceptable boundaries. Risks are generally classified into two categories, namely, those which are beyond the control of the Company and those which are within the control of the Company. Your Company is exposed to risks such as economic, regulatory, taxation and environmental risks and also the investment outlook towards the Indian infrastructure & real estate sector. 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. The Board periodically reviews implementation and monitoring of the risk management plan for the Company including identification therein of elements of risks, if any, which in the opinion of the Board may threaten the existence of the Company. Regulation 21 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 regarding formation of Risk Management Committee is not applicable to your Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions under Section 135 of the Companies Act, 2013 read with the Rules made thereunder are not applicable as the Company is not meeting any criteria specified therein. However, in line with its social commitments, the Company carried out various CSR activities for old age home, differently abled persons, medical care etc.

INTERNAL CONTROLS AND AUDIT

The Company has in place adequate internal financial controls with reference to the financial statements. During the year, such controls were tested and no reportable material weakness was observed. Internal control systems and process level checks and balances are reviewed and updated on a continuous basis. The internal control is supplemented by an extensive program of internal audit, reviewed by the Management, documented policies, guidelines and procedures. Significant audit observations and corrective actions thereon are presented to the Audit Committee. Based on the report of 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. Only highly motivated employees can enable the Company to meet and exceed the expectations of various stakeholders including customers and investors. Employees are encouraged to develop their respective individual development plans and continuous learning processes help them to perform better. In terms of building organizational capability and people development, your Company nominated employees for various training sessions during the year. Your Company creates and maintains a supportive environment, to attract and cultivate the very best talent in this business. Employer Branding of Shristi is maintained and leveraged through a well-knit,

winning embrace of Talent Acquisition, Talent Management & Talent Engagement that provides the competitive edge to the Company in adding agility and ability through continuous capability building mechanism that imparts sustainable human capital advantage in today's dynamic, turbulent business landscape. The details relating to employees have been mentioned elsewhere in this Report.

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.

EXTRACT OF ANNUAL RETURN

As per the provisions of Section 92(3) of the Companies Act 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, an extract of Annual Return of the Company for the financial year ended 31st March 2018 in Form MGT-9 is annexed herewith as **ANNEXURE-I** to this Report.

AUDIT COMMITTEE

The Audit Committee as on 31st March 2018 comprises of Mr. Sakti Prasad Ghosh, Mr. Dipak Kumar Banerjee, Mr. Kailash Nath Bhandari and Mr. Braja Behari Mahapatra, Independent Directors of the Company. Mr. Sakti Prasad Ghosh, Independent Director is the Chairman of the Audit Committee. The Company Secretary of your Company acts as the Secretary to the Audit Committee. The terms of reference of the Audit Committee and other details has been provided in the Corporate Governance Section forming a part of this Report.

VIGIL MECHANISM / WHISTLE BLOWER 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, 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 2017-18 and hence no complaint is outstanding as on 31st March 2018 for redressal.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Your Company, being an infrastructure company, is exempted from the provisions as applicable to loans, guarantees and securities under Section 186 of the Companies Act 2013. The details of investments are provided in the notes to the Standalone Financial Statements.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All the related party transactions of your Company are entered in the ordinary course of business and are on arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015. There are no materially significant transactions entered into by your Company with Promoters, Directors or Key Managerial Personnel (KMPs), which have potential conflict with the interest of your Company at large. Your Company has not entered into any material related party transactions with any of its related parties during the FY 2017-18 without requisite approval of the shareholders. Members may refer to the notes to the financial statements for details of related party transactions.

Since all related party transactions entered into by your Company were in the ordinary course of business and were on an arm's length basis, Form AOC-2 is not applicable to your Company. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, legal requirements, liquidity and capital resources of subsidiaries and associates.

In terms of Regulation 23(2) of SEBI Listing Regulations, 2015, your Company obtained prior approval of the Audit Committee for entering into transactions with related parties, as applicable. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. The statement is supported by the Certificate from the Chief Financial officer (CFO) of your Company. A Related Party Policy has been devised by your Company for determining the materiality of transactions with related parties and dealings with them. The said Policy is available on your Company's website www.shresticorp.com and a link to the same has been provided elsewhere in this Annual Report.

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 Boards' Report and forms part of this Annual Report as **ANNEXURE-II**.

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

Particulars of statement under Rule 8 of Companies (Accounts) Rules 2014 for conservation of Energy, Technology absorption are not given as the Company has not undertaken any manufacturing activity. During the year under review, the total foreign exchange earnings and expenditure of your Company was NIL and ₹ 16.97 lakhs respectively (previous year NIL and ₹ 24.95 lakhs respectively).

STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS

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

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

The notes of the financial statements referred to in the Auditors' Report issued by M/s. G. P. Agrawal & Co., for the financial year ended on 31st March, 2018 are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDIT

In terms of Section 204 of the Companies Act 2013 and Rules made there under, the Board has appointed M/s. K. Arun & Co., Company Secretaries to conduct Secretarial Audit for the Financial Year 2017-18. The Secretarial Audit Report for the financial year ended 31st March 2018 is annexed herewith marked as **ANNEXURE-III** to this Report. The Secretarial Audit Report for the financial year ended 31st March 2018, does not contain any qualification, reservation or adverse remark.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition of the Board

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

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.

Performance Evaluation and meeting of Independent Directors

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

Nomination & Remuneration Policy

As approved by the Board of Directors of your Company, the Company has in place a Nomination & Remuneration Policy containing the criteria for determining qualifications, positive attributes and independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The Nomination & Remuneration for Directors, Key Managerial Personnel and other employees of the Company 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, business model of the Company, the roles, rights and responsibilities of Independent Directors etc. The details of such programme 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 to the best of their knowledge and ability, confirm that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

SHRISTI WEBSITE

The website of your company, www.shresticorp.com carries a comprehensive database of information of interest to the investors including the corporate profile and business activities of your Company and the various projects which are handled by your Company. The particulars contained on the website mentions details of the Projects/ developments under taken 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 there under ("RERA") and accordingly may not be fully in line thereof as of date as all the states have not come out with the respective rules.

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Dipak Kumar Banerjee

Chairman

DIN: 00028123

Place: Kolkata

Date: 21st May, 2018

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

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2018

of

Shristi Infrastructure Development Corporation Limited

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Adishakti Commercial Private Limited 3, Middle Road, Hastings, Kolkata-700022	U67190WB2014PTC199721	Holding	74.50	2(46)
2	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)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
3	Avarsekar Realty Private Limited Plot-695/697, 64C, Sitladevi Temple Road, Mahim, Mumbai-400016	U70100MH2012PTC238711	Subsidiary	100.00	2(87)
4	Vipani Hotels & Resorts Limited Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091	U55101WB2007PLC220159	Subsidiary	100.00	2(87)
5	Shristi Urban Infrastructure Development Limited (SUIDL) D-2, 5th Floor, Southern Park, Saket Place, Saket, New Delhi- 110017	U45203DL2005PLC137777	Subsidiary	59.99	2(87)
6	Shristi 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)
7	Border Transport Infrastructure Development Limited Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091	U45203WB2008PLC122497	Subsidiary	100.00	2(87)
8	East Kolkata Infrastructure Development Private Limited Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091	U70109WB2008PTC127008	Subsidiary	100.00	2(87)
9	Finetune Engineering Services Private Limited Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091	U74900WB2009PTC134793	Subsidiary	100.00	2(87)
10	Shristi Hotel Private Limited Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091	U55101WB2004PTC098787	Subsidiary	65.00	2(87)
11	Medi-Net Services Private Limited Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091	U72200WB2007PTC117940	Subsidiary	75.00	2(87)
12	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)
13	TSCCF Shristi Infrastructure Development Limited Registrar of Co-operative Societies, Govt. of Tripura, North Gate, Palace Compound, Agartala, Tripura- 799001	U45203TR2005PLC008015	Associate	49.05	2(6)
14	Bengal Shristi Infrastructure Development Limited Administration Block No.1, City Centre, Durgapur, Burdwan-713216	U45201WB2001PLC092865	Associate	49.78	2(6)
15	Suasth Health Care (India) Private Limited Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091	U85100WB2008PTC130971	Associate	49.32	2(6)
16	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	-
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	-
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	20	-	20	0.00	-	-	-	-	-
(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):-	20	-	20	0.00	-	-	-	-	-
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	4906862	4740	4911602	22.12	4972736	2080	4974816	22.41	0.28
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									

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	
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	248163	201013	449176	2.023	201846	109341	311187	1.402	-0.62
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	105970	-	105970	0.477	87787	-	87787	0.395	-0.08
(c) Others (specify)									
(i) Trust & Foundations	-	-	-	-	-	-	-	-	-
(ii) Cooperative Societies	-	-	-	-	-	-	-	-	-
(iii) Educational Institutions	-	-	-	-	-	-	-	-	-
(iv) Non Resident Individuals	22091	-	22091	0.100	20508	-	20508	0.092	-0.01
(v) HUF	71979	-	71979	0.324	70746	-	70746	0.319	-
(vi) Foreign Companies	-	-	-	-	-	-	-	-	-
(vii) OCB	-	-	-	-	-	-	-	-	-
(viii) Clearing members	203	-	203	0.001	192	-	192	0.001	-
(ix) NBFCs registered with RBI	40	-	40	0.000	40	-	40	0.000	-
(x) IEPF	-	-	-	-	95805	-	95805	0.430	0.43
Sub-total (B)(2):-	5355308	205753	5561061	25.05	5449660	111421	5561081	25.05	0.00
Total Public Shareholding(B)=(B)(1) + (B)(2)	5355328	205753	5561081	25.05	5449660	111421	5561081	25.05	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	21994247	205753	22200000	100.00	22088579	111421	22200000	100.00	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	01.04.2017				
		No Change during the year						
2	Venkateshwar Enterprises Private Limited	2731800	12.31	31.03.2018				
		No Change during the year						
3	Kisore Kumar Nadani	1978200	8.91	01.04.2018				
		No Change during the year						
3	Kisore Kumar Nadani	0	0.00	01.04.2017				
				14.07.2017	29000	Buy	29000	0.13
				21.07.2017	30500	Buy	59500	0.27
		59500	0.27	31.03.2018				
4	Aum Capital Market Private Limited	50000	0.23	01.04.2017				
				28.07.2017	12500	Buy	62500	0.28
				15.09.2017	17000	Buy	79500	0.36
				13.10.2017	10000	Buy	89500	0.40
				03.11.2017	2989	Buy	92489	0.42
				19.01.2018	2800	Buy	95289	0.43
				16.02.2018	3000	Buy	98289	0.44
	98289	0.44	31.03.2018					
5	Vistar Financiers Pvt Ltd	16863	0.08	01.04.2017				
				07.04.2017	935	Buy	17798	0.08
				14.04.2017	474	Buy	18272	0.08
				21.04.2017	624	Buy	18896	0.09
				28.04.2017	852	Buy	19748	0.09
				05.05.2017	484	Buy	20232	0.09
				12.05.2017	815	Buy	21047	0.09
				19.05.2017	1703	Buy	22750	0.10
				26.05.2017	665	Buy	23415	0.11
				02.06.2017	1602	Buy	25017	0.11
				09.06.2017	624	Buy	25641	0.12
				16.06.2017	660	Buy	26301	0.12
				23.06.2017	1475	Buy	27776	0.13
				30.06.2017	580	Buy	28356	0.13
				07.07.2017	1100	Buy	29456	0.13
		14.07.2017	1930	Buy	31386	0.14		
		21.07.2017	609	Buy	31995	0.14		
		28.07.2017	735	Buy	32730	0.15		
		04.08.2017	521	Buy	33251	0.15		

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	
				11.08.2017	410	Buy	33661	0.15	
				18.08.2017	235	Buy	33896	0.15	
				25.08.2017	520	Buy	34416	0.16	
				01.09.2017	393	Buy	34809	0.16	
				08.09.2017	352	Buy	35161	0.16	
				15.09.2017	290	Buy	35451	0.16	
				22.09.2017	293	Buy	35744	0.16	
				29.09.2017	238	Buy	35982	0.16	
				06.10.2017	60	Buy	36042	0.16	
				13.10.2017	262	Buy	36304	0.16	
				20.10.2017	60	Buy	36364	0.16	
				27.10.2017	376	Buy	36740	0.17	
				31.10.2017	80	Buy	36820	0.17	
				03.11.2017	100	Buy	36920	0.17	
				10.11.2017	344	Buy	37264	0.17	
				17.11.2017	360	Buy	37624	0.17	
				24.11.2017	540	Buy	38164	0.17	
				01.12.2017	235	Buy	38399	0.17	
				08.12.2017	324	Buy	38723	0.17	
				15.12.2017	1591	Sell	37132	0.17	
				22.12.2017	70	Buy	37202	0.17	
				05.01.2018	600	Buy	37802	0.17	
				16.02.2018	160	Buy	37962	0.17	
				23.02.2018	6381	Buy	44343	0.20	
				02.03.2018	592	Buy	44935	0.20	
				09.03.2018	158	Buy	45093	0.20	
				16.03.2018	44	Buy	45137	0.20	
				23.03.2018	50	Buy	45187	0.20	
		45187	0.20	31.03.2018					
6	Jhilik Promoters And Fincon Private Limited	30544	0.14	01.04.2017					
				No Change during the year					
		30544	0.14	31.03.2018					
7	Jyoti Poddar	30465	0.14	01.04.2017					
				No Change during the year					
		30465	0.14	31.03.2018					
8	Jyoti Poddar	30000	0.14	01.04.2017					
				No Change during the year					
		30000	0.14	31.03.2018					

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
9	Infosoft Global Private Limited	0	0.00	01.04.2017			0	0.00
				04.08.2017	29254	Buy	29254	0.13
		29254	0.13	31.03.2018				
10	Nirmal Hiroo Bharwani	21000	0.08	01.04.2017				
		No Change during the year						
		21000	0.08	31.03.2018				

(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

Directors':

1	Mr. Dipak Kumar Banerjee				
	At the beginning of the year	0	0		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):	N.A.			
	At the end of the year	0	0		N.A.
2	Mr. Kailash Nath Bhandari				
	At the beginning of the year	0	0		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):	N.A.			
	At the end of the year	0	0		N.A.
3	Mr. Sakti Prasad Ghosh				
	At the beginning of the year	0	0		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):	N.A.			
	At the end of the year	0	0		N.A.
4	Mr. Vinod Kumar Anand Juneja				
	At the beginning of the year	0	0		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):	N.A.			
	At the end of the year	0	0		N.A.
5	Mr. Braja Behari Mahapatra				
	At the beginning of the year	0	0		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):	N.A.			
	At the end of the year	0	0		N.A.

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
6	Dr. Srabani Roy Choudhury				
	At the beginning of the year	0	0		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):				N.A.
	At the end of the year	0	0		N.A.
Key Managerial Personnel:					
7	Mr. Sunil Jha				
	At the beginning of the year	0	0		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):				N.A.
	At the end of the year	0	0		N.A.
8	Mr. Badri Kumar Tulsyan				
	At the beginning of the year	0	0		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):				N.A.
	At the end of the year	0	0		N.A.
9	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.

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits (₹)	Unsecured Loans (₹)	Deposits (₹)	Total Indebtedness (₹)
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,01,06,58,806	7,50,00,000	–	2,08,56,58,806
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	2,01,06,58,806	7,50,00,000	–	2,08,56,58,806
Change in Indebtedness during the financial year				
• Addition	3,25,96,57,632	29,79,83,777	–	3,55,76,41,409
• Reduction	2,55,67,61,084	16,54,83,777	–	2,72,22,44,861
Net Change	70,28,96,548	13,25,00,000	–	6,27,98,86,270
Indebtedness at the end of the financial year				
i) Principal Amount	2,66,42,95,080	20,75,00,000	–	2,87,17,95,080

ii) Interest due but not paid	4,92,60,274	-	-	4,92,60,274
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,71,35,55,354	20,75,00,000	-	2,92,10,55,354

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	97,05,600	97,05,600
	(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)	97,05,600	97,05,600
	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	2,00,000	4,00,000	6,21,000	2,25,000	5,25,000	1,00,000	20,71,000
• Commission	-	-	-	-	-	-	-
• Others, please specify	-	-	-	-	-	-	-
Total (1)	2,00,000	4,00,000	6,21,000	2,25,000	5,25,000	1,00,000	20,71,000
2. Other Non-Executive Directors							
• Fee for attending board /committee meetings	-	-	-	-	-	-	-
• Commission	-	-	-	-	-	-	-
• Others, please specify	-	-	-	-	-	-	-
Total (2)	-	-	-	-	-	-	-
Total (B)=(1+2)	2,00,000	4,00,000	6,21,000	2,25,000	5,25,000	1,00,000	20,71,000
Total Managerial Remuneration (A+B)							1,17,76,600
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	24,60,000	70,59,996
	(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	24,60,000	70,59,996

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board

Dipak Kumar Banerjee

Chairman

DIN: 00028123

Place: Kolkata

Date: 21st May, 2018

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	Ratio of remuneration to median remuneration (Note)	% increase in remuneration Y-O-Y
1.	Mr. Dipak Kumar Banerjee	Chairman, Independent Director	-	-
2.	Mr. Kailash Nath Bhandari	Independent Director	-	-
3.	Mr. Sakti Prasad Ghosh	Independent Director	-	-
4.	Mr. Vinod Kumar Anand Juneja	Independent Director	-	-
5.	Mr. Braja Behari Mahapatra	Independent Director	-	-
6.	Dr. Srabani Roy Choudhury	Independent Director	-	-
7.	Mr. Sunil Jha	Managing Director	23:1	12%
8.	Mr. Badri Kumar Tulsyan	Chief Financial Officer	11:1	11 %
9.	Mr. Manoj Agarwal	Company Secretary	6: 1	23 %

Notes: (a) The median remuneration of employees during the Financial Year was ₹ 4,28,400 only (Rupees Four Lakhs and Twenty Eight Thousand and Four Hundred 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 2017-18 was 16%.
- (iii) The number of permanent employees on the rolls of the Company as on March 31, 2018 was 76 (seventy six).
- (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 salary of Managerial Personnel	15
2	Increase in salary of employee (other than Managerial Personnel)	12
3	Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Not Applicable

- (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

Dipak Kumar Banerjee

Chairman

DIN: 00028123

Place: Kolkata

Date: 21st May, 2018

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 2017-18

List of top ten employees of the Company in terms of remuneration drawn:

Name	Designation	Remuneration (₹)	Qualification	Experi-ence (in Yrs)	Age in years	Date of commence-ment of employment	Last employment
Sunil Jha	Managing Director	97,05,600	B. Com(H), CA	32	55	4-Mar-2014	Bengal Shristi Infra. Dev. Ltd.
Badri Kumar Tulsyan	Chief Financial Officer	45,99,996	B. Com(H), CA	37	58	21-Mar-2012	Jain Steel & Power Ltd.
Rahul Varma	President	41,83,056	Bach. of Arts	34	57	1-Aug-2005	Sahara Group
Ashwinder Singh Bharj	Executive Vice President - Sales & Marketing	37,84,800	HND Graphic Design	33	56	1-Oct- 2014	Ansal Group
Harsh Pal Singh	Vice President - Residential Sales	28,10,004	B. Com(H), MBA	24	48	24-Sep-2012	Alliance Infrastructure Projects Pvt. Ltd.
Nayan Basu	Project Head (Guwahati)	27,00,000	B. Com(H), CA, CWA	23	47	16-Jan-2015	O S Infra Holdings Ltd.
Manoj Agarwal	Vice President - (Corporate Affairs) & Company Secretary	24,60,000	B.Com (H), CS, CA, PGDBL	19	43	21-Jan-2009	BOC India Ltd.
Mukesh Kumar Agarwal	Associate Vice President - Internal Audit	20,10,000	B. Com(H), CA	14	37	28-Apr-2015	Vodafone India Ltd.
Sachin Charan Masih	General Manager - Projects	14,75,256	B.E. Civil	20	43	5-Mar-2014	Supreme Infra. India Ltd.
Rajdeep Bhaduri*	Vice President - Sales & Marketing	12,71,947	B.E. (Civil), PGDM	15	40	16-Oct-2017	Unitech Ltd.

*employed for part of financial year 2017-18

- Notes: (a) All the employees referred above are/were in full time employment of the Company and there were no employees who were 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 alongwith their spouse and dependent children.

For and on behalf of the Board

Dipak Kumar Banerjee

Chairman

DIN: 00028123

Place: Kolkata

Date: 21st May, 2018

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST DAY OF MARCH, 2018

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

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

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

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended 31st March, 2018 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, 2018 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 Transfer Agents) Regulations, 1993;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- V. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:
 - (a) Real Estate (Regulation and Development) Act, 2016
 - (b) Transfer of Property Act, 1882;
 - (c) Registration Act, 1908;
 - (d) Indian Stamp Act, 1899;

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

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

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

We further report that:

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

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

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

We further report that during the audit period, the Scheme of Arrangement among Shristi Infrastructure Development Corporation Limited, East Kolkata Infrastructure Development Private Limited and Vipani Hotels & Resorts Limited was approved by SEBI, BSE, Shareholders & Creditors of the Company and the matter is listed for further hearing at National Company Law Tribunal, Kolkata Bench.

For K. Arun & Co
Company Secretaries

Arun Kumar Khandelia
Partner
C.P. No.: 2270

Place: Kolkata
Date: 21.05.2018



Corporate Governance Report

GOVERNANCE PHILOSOPHY

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

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

Shristi is in compliance with the Corporate Governance guidelines as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations'). In accordance with the Regulation 34(3) read with Schedule V of SEBI Listing Regulations, the details of compliances by the Company for the year ended 31st March 2018 are as under:

BOARD OF DIRECTORS

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

Composition of Board as on 31st March 2018:

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 2018 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 in 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 serves as an Independent Director of 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 (Ten) 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, 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 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 details of the Board of Directors as on 31st March 2018 are as under:

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

Shareholding of Directors and Key Managerial Personnel (KMPs)

Mr. Manoj Agarwal, Company Secretary of the Company holds 100 equity shares in the Company as on 31st March, 2018. None of the other Directors and KMPs holds any equity share in the Company.

Meeting of Independent Directors

The Independent Directors (IDs) met on 16th March 2018 without the presence of 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 Board meets at least once a quarter to review the quarterly results and other items of the agenda. The meetings of the Board are governed by a structured agenda. The Company effectively uses video conferencing facility, whenever necessary, to enable the participation of Directors who could not attend the same due to exigencies. The agenda papers alongwith explanatory notes for Board meetings are circulated in advance to the Directors. Every Board member is free to suggest items for inclusion in the Agenda.

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

Board Meetings

6 (six) Board meetings were held during the financial year 2017-18 on 25th May 2017, 1st July 2017, 8th September 2017, 11th December 2017, 13th February 2018 and 16th March 2018. 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 2018 and at the last AGM are as under:

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

Number of other companies or committees in which the director is a Director / Chairman as on 31st March 2018:

Sl. No.	Name of the Directors	No. of other Directorship		No. of other Committee membership(s) / chairmanship(s) ***
		Indian Public Limited Companies*	Others **	
1.	Mr. Dipak Kumar Banerjee	9	–	9 (Chairman – 4)
2.	Mr. Sunil Jha	7	2	Nil
3.	Mr. Kailash Nath Bhandari	9	–	7 (Chairman – 4)
4.	Mr. Sakti Prasad Ghosh	4	1	4 (Chairman – 1)
5.	Mr. Vinod Kumar Anand Juneja	6	–	3 (Chairman – Nil)
6.	Mr. Braja Behari Mahapatra	2	1	Nil
7.	Dr. Srabani Roy Choudhury	–	–	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 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 companies, whether listed or not.

COMMITTEES OF THE BOARD

(a) AUDIT COMMITTEE

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

The Audit Committee comprises of Mr. Sakti Prasad Ghosh, Mr. Dipak Kumar Banerjee, Mr. Braja Behari Mahapatra and Mr. Kailash Nath Bhandari, Independent Directors. Mr. Sakti Prasad Ghosh is the Chairman of the Audit Committee. All the members of the Audit Committee are financially literate and have monetary or related financial management expertise. Mr. Manoj Agarwal, Company Secretary of the Company acts as the Secretary to the Committee. The Chief Financial Officer and AVP-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 22nd September 2017 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 2017-18 on 25th May 2017, 8th September 2017, 11th December 2017 and 13th February 2018. 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 Meetings attended
1.	Mr. Sakti Prasad Ghosh	4
2.	Mr. Dipak Kumar Banerjee	2
3.	Mr. Kailash Nath Bhandari	4
4.	Mr. Braja Behari Mahapatra	4

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

The Nomination and Remuneration Committee comprises of Mr. Braja Behari Mahapatra, Mr. Dipak Kumar Banerjee, Mr. Sakti Prasad Ghosh, Mr. Kailash Nath Bhandari and Mr. Vinod Kumar Anand Juneja, Independent Directors. Mr. Vinod Kumar Anand Juneja was appointed as member of the Committee w.e.f. 13.02.2018. Mr. Braja Behari Mahapatra, Independent Director is the Chairman of the Committee and Mr. Manoj Agarwal, 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 25th May 2017 and 1st July 2017. The attendance of each member of the committee is given below:

Sl. No.	Directors	No. of Meetings attended
1.	Mr. Braja Behari Mahapatra	2
2.	Mr. Dipak Kumar Banerjee	2
3.	Mr. Kailash Nath Bhandari	1
4.	Mr. Sakti Prasad Ghosh	2
5.	Mr. Vinod Kumar Anand Juneja	0*

*Inducted as member w.e.f. 13.02.2018

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

Details of remuneration paid/payable to Directors for the year ended 31st March 2018 are given below:

Sl. No.	Directors	Sitting Fees (₹)#	Salary and Perquisites (₹)
1.	Mr. Dipak Kumar Banerjee	2,00,000	–
2.	Mr. Kailash Nath Bhandari	4,00,000	–
3.	Mr. Sakti Prasad Ghosh	6,21,000	–
4.	Mr. Vinod Kumar Anand Juneja	2,25,000	–
5.	Mr. Braja Behari Mahapatra	5,25,000	–
6.	Dr. Srabani Roy Choudhury	1,00,000	–
7.	Mr. Sunil Jha	–	97,05,600

Aggregate of fees paid for Board Meetings & Committee Meetings.

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

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

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

(c) STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

The Stakeholders Relationship Committee presently comprises of Dr. Srabani Roy Choudhury, Mr. Kailash Nath Bhandari, Mr. Sakti Prasad Ghosh, Mr. Vinod Kumar Anand Juneja and Mr. Braja Behari Mahapatra, Independent Directors. Dr. Srabani Roy Choudhury is the Chairperson of the Committee and Mr. Manoj Agarwal, Company Secretary acts as the Secretary of the Committee and Compliance Officer of the Company as well. During the year ended 31st March 2018 the Committee met once, i.e. on 25th May 2017. The attendance of the Members at the meeting was as follows:

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

Status of Investors Complaints for Equity Shares and Debentures:

The details of Investor Complaints received and resolved by the Company during the financial year ended 31st March 2018 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.	6
Number of complaints resolved	5
Complaints pending as at 31st March, 2018	1*

* The pending complaint was resolved on 6th April, 2018.

(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, 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 2018 the Committee met twice, i.e. on 6th April 2017 and 21st December 2017. 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	0
2.	Mr. Sakti Prasad Ghosh	2
3.	Mr. Braja Behari Mahapatra	2
4.	Mr. Sunil Jha	2

(e) SHARE TRANSFER COMMITTEE

The Board of Directors had delegated the power of approving the share transfers, transmission etc. to the Share Transfer Committee comprising of 4 members i.e. Mr. Sakti Prasad Ghosh, Mr. Sunil Jha, Mr. Badri Kumar Tulsyan and Mr. Manoj Agarwal, who met periodically to dispose of all the matters relating to share transfers, transmission, etc. Mr. Sakti Prasad Ghosh is the Chairman of the Committee. The Committee met 12 times during the financial year 2017-18.

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.shresticorp.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 2017-18.

Sunil Jha
Managing Director

GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:

Financial Year	Date of AGM	Time	Location
2016-17	22.09.2017	11:00 A.M.	'India Power Convergence Centre' Plot No. X - 1, 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata – 700091
2015-16	23.09.2016	11:00 A.M.	'India Power Convergence Centre' Plot No. X - 1, 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata – 700091
2014-15	23.09.2015	10:30 A.M.	'Purbashree Auditorium' Eastern Zonal Cultural Centre at Bharatiyam Cultural Multiplex, IB - 201, Sector - III, Salt Lake, Kolkata – 700 106

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

Date of AGM	Particulars of Special Resolution Passed
22.09.2017	<ul style="list-style-type: none"> • Re-appointment of Mr. Sunil Jha as Managing Director • Issue and Allotment of NCD • Conversion of Loans in foreign currency or Indian rupees at the option of the lenders • Alteration of Articles of Association
23.09.2016	Nil
23.09.2015	Revision in remuneration of Mr. Sunil Jha, Managing Director of the Company

Postal Ballot

No resolution requiring a postal ballot was placed before the last Annual General Meeting of the Company held on 22nd September 2017. Similarly, no resolution requiring a postal ballot is being proposed at the ensuing Annual General Meeting of the Company.

Disclosures

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

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

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

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

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

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. Shristi Hotel Private Limited (SHPL) is a material unlisted subsidiary of the Company and the Company has nominated Mr. Braja Behari Mahapatra, Independent Director of the Company on the Board of SHPL. The Company monitors performance of subsidiary companies, inter alia, by the following means:

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

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

Discretionary requirements

Shareholders' rights

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

Audit Qualification

There are no qualifications in the Auditors' Report to the Members in the financial statements for the year ended 31st March 2018.

Separate posts of Chairman and CEO

The Company has appointed separate persons to the post of Chairman and Managing Director.

Reporting of Internal Auditor

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

Disclosure of Compliance with Corporate Governance

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

MEANS OF COMMUNICATION

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



Shareholders' Information

1. Annual General Meeting

- | | |
|--|--|
| a. Date & Time | : 28th September 2018 at 11:00 a.m. |
| b. Venue | : 'India Power Convergence Centre'
Plot No. X-1, 2 & 3, Block-EP, Sector-V,
Salt Lake City, Kolkata-700091 |
| c. Financial Year | : April 1, 2017 to March 31, 2018 |
| d. Book Closure Date | : 22nd September 2018 to 28th September 2018 (both days inclusive) |
| e. Date of Payment of Dividend | : 1st October 2018 to 26th October 2018 (both days inclusive) |
| f. Annual General Meeting For the Year ending on 31st March 2019 | : August / September 2019 |

2. Financial Calendar (Tentative)

Financial reporting for 2018-19

Particulars	Quarterly/ Half Year/ Year Ending	Tentative Schedule
Unaudited Financial Results (1st Qtr.)	Q.E. 30th June 2018	Within 14th August 2018
Unaudited Financial Results (2nd Qtr.)	Q.E. / H.Y.E. 30th September 2018	Within 14th November 2018
Unaudited Financial Results (3rd Qtr.)	Q.E. 31st December 2018	Within 14th February 2019
Audited Financial Results (4th Qtr./ Annual)	Y.E. 31st March 2019	Within 30th May 2019

3. Listing on Stock Exchanges

- : The Equity shares of the Company are presently listed on the following Stock Exchanges:
- The Calcutta Stock Exchange Limited
7, Lyons Range, Kolkata - 700 001
 - BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
- The Non-Convertible Debentures (NCDs) are listed on BSE Limited.

4. Listing Fees

- : Listing fees for 2018-19 have been paid to all the above mentioned Stock Exchanges.

Annual Custodial fees for the financial year 2018-19 has been paid to NSDL and CDSL on the basis of number of beneficial accounts maintained by them as on 31st March, 2018.

5. International Securities Identification Number (ISIN)

- for Equity Shares : INE472C01027
- for Non-Convertible Debenture : INE472C07016

6. Stock Codes

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

7. Corporate Identity number (CIN)

: L65922WB1990PLC049541

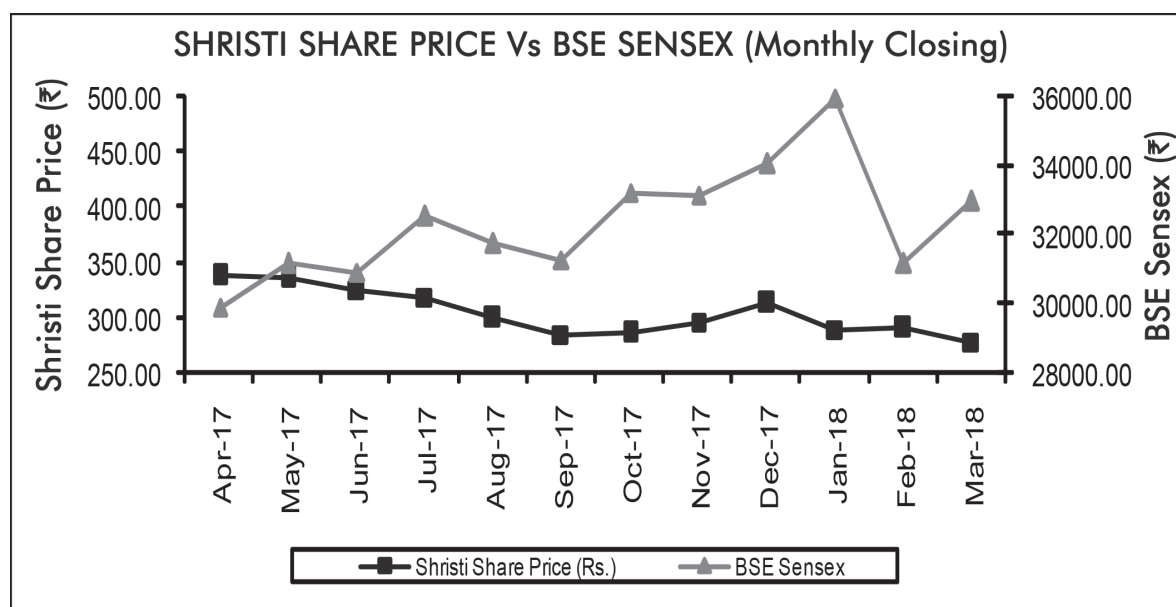
8. Credit Rating of Non-Convertible Debentures

: BWR BBB+ (Stable)

9. Stock Market Data

:

Month	Year	CSE		BSE		BSE SENSEX	
		High	Low	High	Low	High	Low
April	2017	–	–	360.40	328.10	30184.22	29241.48
May	2017	–	–	364.45	269.00	31255.28	29804.12
June	2017	–	–	343.00	300.00	31522.87	30680.66
July	2017	–	–	349.00	300.00	32672.66	31017.11
August	2017	–	–	347.00	277.00	32686.48	31128.02
September	2017	–	–	367.40	268.00	32524.11	31081.83
October	2017	–	–	304.90	245.00	33340.17	31440.48
November	2017	–	–	315.85	254.00	33865.95	32683.59
December	2017	–	–	339.00	262.00	34137.97	32565.16
January	2018	–	–	312.00	275.00	36443.98	33703.37
February	2018	–	–	300.00	266.00	36256.83	33482.81
March	2018	–	–	296.00	230.00	34278.63	32483.84

**PERFORMANCE IN COMPARISON TO BSE INDICES**

10. Registered Office

- a. Address : Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-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

11. Financial Year

: 1st April to 31st March

12. Registrar & Share Transfer Agent's Detail

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

13. Debenture Trustee's Details

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

14. Distribution of Shareholding as on 31st March 2018:

No. of Shares	No. of Shareholders		No. of shares	
	Total	%	Total	%
Upto 500	7330	98.83	256307	1.15
501 to 1000	38	0.51	31247	0.14
1001 to 2000	20	0.27	29427	0.13
2001 to 3000	4	0.05	10226	0.05
3001 to 4000	2	0.03	6515	0.03
4001 to 5000	3	0.04	13969	0.06
5001 to 10000	5	0.07	38059	0.17
10001 & above	15	0.2	21814250	98.26
Total	7417	100.00	222,00,000	100.00

15. Dividend History (Last 5 Years):

Year	Dividend per share (₹)	Total Dividend(₹)
31.03.2017	0.50	1,11,00,000
31.03.2016	0.50	1,11,00,000
31.03.2015	0.25	55,50,000
31.03.2014	0.30	66,60,000
31.03.2013	0.25	55,50,000

16. Categories of Shareholders as on 31st March 2018:

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	5561061	5449660	25.05
	Total Public Shareholding	5561081	5449660	25.05
C	Shares held by Custodians and against which Depository Receipts have been issued	–	–	–
	Grand Total (A+B+C)	22200000	22088579	100

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

Requests for share transfers are cleared and advices are mailed within a time period of 15 days from the date of receipt, if the same are found to be valid in all respects. The Share Transfer Committee meets at regular intervals. During the year 2017-18, the Share Transfer Committee met 12 times.

The Company obtains from 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 2018, a total of 22088579 equity shares of the company, which forms 99.50% of Share Capital, stand dematerialized.

18. Address for Shareholders' correspondence

The Company Secretary
Shristi Infrastructure Development Corporation Limited
Plot No.X-1, 2 & 3, Block-EP
Sector-V, Salt Lake City,
Kolkata – 700 091

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

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

a. Unpaid / Unclaimed Dividend on Equity shares

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

Financial Year	Date of declaration of Dividend	Due date of transfer to IEPF
2010-11	21.09.2011	27.10.2018
2011-12	22.09.2012	28.10.2019
2012-13	24.09.2013	30.10.2020
2013-14	19.09.2014	27.10.2021
2014-15	23.09.2015	29.10.2022
2015-16	23.09.2016	29.10.2023
2016-17	22.09.2017	24.10.2024

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 ₹ 87,791/- 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 95,805 Equity shares to IEPF in accordance with the provisions of Section 124(6) and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 after sending letters to those shareholders and also making an advertisement in the newspapers in this regard. Details of the shares transferred to IEPF are available on the Company's website under the link http://www.shristicorp.com/wp-content/uploads/2017/10/Details-of-shares-transferred-to-IEPF_2009-10.pdf

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

20. National Electronic Clearing Service (NECS)

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

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

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

may notify their depository participants and the Company or its RTA, respectively, about any change in the bank account details.

21. Nomination

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

22. Reconciliation of Share Capital Audit

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

23. Secretarial Audit

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

24. Web links to Company's policies and programmes

Policy for determining Material Subsidiaries:

<http://shristicorp.com/wp-content/uploads/2015/12/Policy-on-determining-Material-Subsidiaries.pdf>

Vigil Mechanism Policy (Whistle Blower Policy):

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

Policy on Related Party Transactions:

<http://shristicorp.com/wp-content/uploads/2015/12/Related-Party-Transactions-RPTs-Policy.pdf>

Familiarization Programme:

<http://shristicorp.com/wp-content/uploads/2015/12/Familiarisation-Programme-for-Independent-Directors.pdf>

Nomination and Remuneration Policy:

<http://shristicorp.com/wp-content/uploads/2015/12/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 Prevention of Insider Trading:

<http://shristicorp.com/wp-content/uploads/2015/12/Shristi-Code-of-Conduct-for-Prohibition-of-Insider-Trading.pdf>

Shristi Code of Fair Disclosure:

<http://shristicorp.com/wp-content/uploads/2015/12/Shristi-Code-of-Fair-Disclosure.pdf>

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

<http://shristicorp.com/wp-content/uploads/2015/12/Shristi-Code-of-Ethics-for-Board-of-Directors-and-Senior-Executives.pdf>

Policy for determining materiality for disclosures:

<https://www.shristicorp.com/wp-content/uploads/2016/05/Policy-for-Determining-Materiality-for-Disclosures.pdf>

**CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER
(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

21st May 2018

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 2018 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, 2018 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

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To The Members,

M/S. Shristi Infrastructure Development Corporation Limited

We have examined the compliance of the conditions of Corporate Governance by M/s. Shristi Infrastructure Development Corporation Limited for the year ended 31st March 2018, as stipulated in the relevant provisions of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period ended on 31st March 2018.

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

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

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

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

CA Sunita Kedia
Partner
Membership No.60162

Place: Kolkata

Date: 21st May 2018

Independent Auditors' Report

To The Members of Shristi Infrastructure Development Corporation Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS Financial Statements of Shristi Infrastructure Development Corporation Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the state of affairs (financial position), profit or loss (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) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Ind AS Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March, 2018 and its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended 31st March, 2017 and the transition date opening Balance Sheet as at 1st April, 2016 included in these Standalone Ind AS financial statements, are based on the statutory standalone financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the previous auditors whose report for the year

ended 31st March, 2017 and 31st March, 2016 dated 25th May, 2017 and 27th May, 2016 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us. Our opinion on the Standalone Ind AS financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

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 paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - i. 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.
 - ii. 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.
 - iii. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash flow Statement dealt with by this Report are in agreement with the books of account.
 - iv. In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - v. On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of section 164 (2) of the Act.
 - vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - vii. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements-Refer Note No. 31.1 to the Standalone Ind AS Financial Statements.
 - b. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

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

CA. Sunita Kedia
Partner
Membership No. 60162

Place: Kolkata
Date: 21st May, 2018

“Annexure A” to the Independent Auditor’s Report

Statement referred to in paragraph ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of Shristi Infrastructure Development Corporation Limited on the Standalone Ind AS Financial Statements for the year ended 31st March, 2018.

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) The fixed assets have been physically verified by the management during the year. To the best of our knowledge, no material discrepancy was noticed on such verification and in our opinion the periodicity of such physical verification is reasonable having regard to the size of the Company and nature of its assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, the inventories as at balance sheet date were physically verified during the year by the Management and no material discrepancies were noticed on such physical verification.
- (iii) The Company has granted loans to 11 parties (including subsidiaries) covered in the register maintained under section 189 of the Act.
 - (a) In our opinion and as per information and explanations given to us, except for loans granted to the subsidiaries are interest free, other terms and conditions on which the loans had been granted were not, prima facie, prejudicial to the interest of the Company.
 - (b) In the case of the loans granted to the parties listed in the register maintained under section 189 of the Act, the loans are repayable on demand and have been repaid as and when demanded.
 - (c) There are no overdue amounts in respect of the loan granted to subsidiaries listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, guarantees and securities granted in respect of which provisions of Section 185 and 186 of the Companies Act, 2013 are applicable. Based on our audit procedures performed and according to information and explanations given by the management, the Company has complied with provisions of section 186 of the Act in respect of investments made.
- (v) The Company has not accepted any deposit 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 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, prima 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 the 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, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and 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, 2018 for a period of more than six months from the date of becoming payable.
 - (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, goods and service tax, value added tax and cess which have not been deposited on account of any dispute.
- (viii) The Company has not defaulted in repayment of loans or borrowings to banks, financial institutions and debenture holders. The Company has not taken any loan from the 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 and according to the information and explanations given to us, money raised by way of term loans have been applied for the purpose for which the loans were obtained.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company

has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

- (xii) In our opinion, the Company is not a nidhi company. Therefore, clause (xii) of paragraph 3 of the said order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, clause (xv) of paragraph 3 of the said order is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

CA. Sunita Kedia
Partner
Membership No. 60162

Place: Kolkata
Date: 21st May 2018

“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, 2018 in conjunction with our audit of the Standalone Ind AS 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 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 Companies Act, 2013.

Auditor’s 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 on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Ind AS 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, 2018 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 ICAI.

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

Place: Kolkata
Date: 21st May, 2018

CA. Sunita Kedia
Partner
Membership No. 60162

Balance Sheet as at March 31, 2018

(₹ in lakh)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
I. ASSETS				
(1) Non - Current Assets				
(a) Property, Plant and Equipment	4(i)	12,265.76	12,174.03	12,230.84
(b) Intangible Assets	4(ii)	7,616.11	7,616.11	7,616.11
(c) Financial Assets				
(i) Investments	5	27,676.08	27,667.97	27,665.78
(ii) Trade Receivables	6(i)	106.47	106.47	106.47
(iii) Other Financial Assets	7(i)	30.00	30.50	30.00
(d) Deferred Tax Assets (net)	8	18.35	13.58	14.99
(e) Other Non-Current Assets	9(i)	–	311.54	6,061.25
		47,712.77	47,920.20	53,725.44
(2) Current Assets				
(a) Inventories	10	14,562.29	17,128.43	15,541.17
(b) Financial Assets				
(i) Trade Receivables	6(ii)	9,591.66	7,149.27	7,056.83
(ii) Cash and Cash Equivalents	11	74.31	391.39	72.80
(iii) Bank balances other than Cash and Cash Equivalents	12	302.36	362.20	288.23
(iv) Loans	13	16,316.67	16,189.20	14,300.50
(v) Other Financial Assets	7(ii)	385.77	63.67	239.13
(c) Current Tax Assets (net)	14	585.44	692.31	506.99
(d) Other Current Assets	9(ii)	9,219.36	7,524.40	9,315.41
		51,037.86	49,500.87	47,321.06
Total Assets		98,750.63	97,421.07	1,01,046.50
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital	15	2,220.00	2,220.00	2,220.00
(b) Other Equity	16	37,748.56	37,631.31	37,541.12
		39,968.56	39,851.31	39,761.12
Liabilities				
(2) Non - Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17(i)	23,242.52	15,027.62	9,524.05
(ii) Other Financial Liabilities	18(i)	–	1.70	0.11
(b) Provisions	19(i)	71.70	50.09	41.12
(c) Other Non-Current Liabilities	20(i)	1,371.31	3,519.88	6,021.04
		24,685.53	18,599.29	15,586.32
(3) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17(ii)	5,475.43	5,794.69	13,313.34
(ii) Trade Payables	21	1,697.78	3,008.13	4,078.55
(iii) Other Financial Liabilities	18(ii)	1,477.66	938.64	11,166.87
(b) Other Current Liabilities	20(ii)	25,442.45	29,224.85	17,136.50
(c) Provisions	19(ii)	3.22	4.16	3.80
		34,096.54	38,970.47	45,699.06
Total Equity and Liabilities		98,750.63	97,421.07	1,01,046.50

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. Sunita Kedia
Partner
Membership No. 60162

Place : Kolkata
Date: 21st May, 2018

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

Dipak Kr. Banerjee
Chairman

Sunil Jha
Managing Director

B. K. Tulsyan
Chief Financial Officer

Manoj Agarwal
Company Secretary

Statement of Profit & Loss for the year ended March 31, 2018

(₹ in lakh)

Particulars	Note No.	Year ended 31st March, 2018	Year ended 31st March, 2017
I. Revenue from Operations	22	10,289.02	10,187.04
II. Other Income	23	220.56	378.05
III. Total Income (I+II)		10,509.58	10,565.09
IV. Expenses:			
Changes in Inventories of Construction Work-In-Progress	24	2,597.38	(1,599.72)
Cost of Construction	25	3,113.53	6,104.09
Employee Benefits Expense	26	652.66	576.04
Finance Costs	27	2,672.08	4,098.98
Depreciation and Amortization Expense	28	15.88	23.95
Other Expenses	29	1,084.47	1,075.91
Total Expenses		10,136.00	10,279.25
V. Profit Before Tax (III-IV)		373.58	285.84
VI. Tax Expense:-	30		
Current Tax		121.00	4.66
Deferred Tax		(2.62)	2.70
		118.38	7.36
VII. Profit for the year (V-VI)		255.20	278.48
VIII. Other Comprehensive Income (net of tax)			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit plans	31(5)	(6.50)	(3.89)
- Income Tax relating to above item	30	2.15	1.29
Total Other Comprehensive Income		(4.35)	(2.60)
IX. Total Comprehensive Income for the Year (VII+VIII)		250.85	275.88
X. Earnings per Equity Share (Face Value ₹ 10/- each)	31(4)		
(1) Basic		1.15	1.25
(2) Diluted		1.15	1.25

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. Sunita Kedia

Partner

Membership No. 60162

Place : Kolkata

Date: 21st May, 2018

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

Dipak Kr. Banerjee

Chairman

B. K. Tulsyan

Chief Financial Officer

Sunil Jha

Managing Director

Manoj Agarwal

Company Secretary

Cash Flow Statement for the year ended March 31, 2018

(₹ in lakh)

Particulars	For the Year ended 31st March, 2018		For the Year ended 31st March, 2017	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax		373.57		285.83
Adjusted for:				
Depreciation and Amortisation	15.88		23.95	
Fair value gain on financial assets at FVTPL	–		(9.59)	
Liability no longer required written back	(53.01)		(100.42)	
Irrecoverable debts/loans and advances written off	–		188.10	
Loss on sale of Property, Plant and Equipment	(0.49)		20.19	
Remeasurement gain/loss on Actuarial Valuation	(6.50)		13.31	
Interest Expense	2,672.08		4,098.98	
Interest Income	(17.26)	2,610.71	(46.08)	4,188.44
Operating Profit before Working Capital Changes		2,984.28		4,474.26
Adjustments for				
(Increase)/ Decrease in Trade Receivables	(2,442.39)		(280.54)	
(Increase)/ Decrease in Inventories	2,566.13		(1,587.26)	
(Increase)/ Decrease in Other Current and Non Current Assets	(1,383.52)		10,048.65	
(Increase)/ Decrease in Other Current Financial Assets	(321.17)		(2,381.05)	
Increase / (Decrease) in Other Current and Non Current Financial Liabilities	537.33		11,219.56	
Increase / (Decrease) in Trade Payables	(1,257.34)		(970.00)	
Increase / (Decrease) in Short Term Provisions	(0.95)		0.36	
Increase / (Decrease) in Long Term Provisions	21.61		8.97	
Increase / (Decrease) in Other Current and Non Current Liabilities	(5,931.23)	(8,211.52)	(2,103.76)	13,954.94
Cash Generated from Operations		(5,227.24)		18,429.20
Taxes Paid		(14.13)		(189.97)
Net Cash Flow from Operating Activities		(5,241.37)		18,239.23
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(107.61)		(1.38)	
Proceeds from Sale of Property, Plant and Equipment	0.77		14.05	
Purchase of Investments	(8.11)		(2.19)	
Loan given	(127.48)		(1,888.69)	
Investment in Fixed Deposits	60.44		(82.41)	
Interest Received	16.33		102.59	
Net Cash Flow from Investing Activities		(165.66)		(1,858.03)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	8,214.90		14,826.88	
Repayment of Long Term Borrowings	(0.11)		(19,505.25)	
Proceeds from/repayment of Short Term Borrowings (Net)	(319.26)		(7,518.65)	
Interest Paid	(2,672.08)		(3,724.05)	
Dividend Paid (including Tax)	(133.50)		(141.53)	
Net Cash Flow from Financing Activities		5,089.95		(16,062.60)
Net Increase / (Decrease) in Cash and Cash Equivalents		(317.08)		318.59
Opening Balance of Cash and Cash Equivalents		391.39		72.80
Closing Balance of Cash and Cash Equivalents		74.31		391.39

Cash Flow Statement for the year ended March 31, 2018

(₹ in lakh)

- 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, 2018	As at 31st March, 2017
a) Balance with Banks on Current Accounts	67.73	189.48
b) Cash in Hand	6.59	4.41
c) Liquid Mutual Fund	–	197.50
Closing Cash and Cash Equivalents for the purpose of Cash flow Statement	74.31	391.39

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

Particulars	Borrowings	
	Non-current	Current
As at 01.04.2016	9,524.05	13,313.34
Cash flow during the year*	5,503.57	(7,518.65)
As at 31.03.2017	15,027.62	5,794.69
Cash flow during the year	8,214.90	(319.26)
As at 31.03.2018	23,242.52	5,475.43

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

The accompanying notes 1 to 31 are an integral part of the Standalone Financial Statements.

As per our report of even date attached

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

Chartered Accountants

Firm's Registration No.302082E

CA. Sunita Kedia

Partner

Membership No. 60162

Place : Kolkata

Date: 21st May, 2018

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

Dipak Kr. Banerjee

Chairman

Sunil Jha

Managing Director

B. K. Tulsyan

Chief Financial Officer

Manoj Agarwal

Company Secretary

Statement of Changes in Equity for the year ended March 31, 2018

(₹ in lakh)

(a) Equity Share Capital

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended 31st March, 2017	2,220.00	–	2,220.00
For the year ended 31st March, 2018	2,220.00	–	2,220.00

(b) Other Equity

Particulars	Reserves and Surplus					Total Other Equity
	Capital Reserves	Special Reserves	General Reserve	Debenture Redemption Reserve	Retained Earnings	
Balance as at 1st April, 2016	7,073.37	261.08	29,023.84	–	1,182.82	37,541.12
Changes in Equity during the year ended 31st March, 2017						
Profit for the Year	–	–	–	–	278.47	278.47
Other Comprehensive Income/(Loss) for the Year	–	–	–	–	(2.61)	(2.61)
Ind AS Adjustments	–	–	–	–	(52.07)	(52.07)
Dividend Paid	–	–	–	–	(111.00)	(111.00)
Dividend distribution Tax on Dividend	–	–	–	–	(22.60)	(22.60)
Balance as at 31st March, 2017	7,073.37	261.08	29,023.84	–	1,273.02	37,631.31
Profit for the year	–	–	–	–	255.19	255.19
Other Comprehensive Income/(loss) for the year	–	–	–	–	(4.35)	(4.35)
Transfer from/ to Retained Earnings/ Debenture Redemption Reserve	–	–	–	–	–	–
Transfer to General Reserve	–	–	–	–	–	–
Dividend Paid	–	–	–	–	(111.00)	(111.00)
Dividend Distribution Tax on Dividend	–	–	–	–	(22.60)	(22.60)
Balance as at 31st March, 2018	7,073.37	261.08	29,023.84	–	1,390.27	37,748.56

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. Sunita Kedia
Partner
Membership No. 60162

Place : Kolkata
Date: 21st May, 2018

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

Dipak Kr. Banerjee
Chairman

Sunil Jha
Managing Director

B. K. Tulsyan
Chief Financial Officer

Manoj Agarwal
Company Secretary

Significant Accounting Policies and Notes to Financial Statements

1. Corporate information

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

Its registered office is situated at Plot No. X-1, 2 & 3, Block – EP, Sector – V Salt Lake City, Kolkata – 700 091. The financial statements for the year ended 31st March, 2018 were approved for issue by the Board of Directors on 21st May, 2018.

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. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company adopted Ind AS from 1st April, 2017. Up to the year ended 31st March, 2017 the Company prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1st April, 2016. Details of the exceptions and optional exemptions availed by the Company and principal adjustments along with related reconciliations are detailed in Note 31 (13) (First-time Adoption).

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.

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.

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

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

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

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

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

2.6 Intangible Assets

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

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

2.7 Impairment of Assets

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

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

2.8 Inventories

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

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

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.

The specific recognition criteria for revenue recognition are as follows:

a) Revenue from Real Estate Projects

Revenue is recognised (net of indirect taxes) under the percentage completion method in accordance with the Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable) to the extent there are binding contracts with customers for sale of constructed area / space and related price risks have been transferred to customers. Such revenue is recognised only when following criteria is met:

- (a) 25% of the construction and development cost of project has been incurred,
- (b) 25% of the saleable project area is secured by contract, and
- (c) 10% of the contract consideration as per the agreements of sale has been realised.

The estimates of the projected revenue, profits, costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in the estimates is recognised in the period when such changes are determined. However,

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

when the project cost is estimated to exceed the total revenues from the project, the loss is recognised immediately.

b) Contract Receipts

In construction contracts, income is recognized on percentage of completion method. The stage of completion under the percentage of completion method is measured on the basis of percentage that actual costs incurred on construction contracts to the total estimated cost of the contract.

Revenue on account of contract variations, claims and incentives are recognized/ adjusted upon settlement or when it becomes reasonably certain that such variations, claims and incentives are both measurable and recoverable/adjustable.

c) Rental Income

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term. Revenue from lease rentals is disclosed net of indirect taxes, if any.

d) Service Income

Revenue in respect of maintenance services is recognized on an accrual basis, in accordance with the terms of the respective contract.

e) Interest Income

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

f) Dividend Income

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

g) All other incomes are accounted for on accrual basis.

2.10 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.

2.11 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.

2.12 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.

2.13 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.

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

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 measurements 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.

2.14 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.

2.15 Financial instruments, Financial assets, Financial liabilities and Equity instruments

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

i) Financial Assets

(a) Recognition

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

(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

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

evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

(d) De-Recognition

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

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

ii) Financial Liabilities

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

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

iii) Equity Instruments

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

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).

2.16 Taxes

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the

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

amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

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

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

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

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

2.17 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.

2.18 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".

2.19 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.

2.20 Leases

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

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if

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

lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

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

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

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

2.21 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.

2.22 Cash Flow Statement

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

3. Use of estimates and judgements

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

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

a) Judgements in applying accounting policies

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

i) Revenue Recognition

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

ii) Recognition of Deferred Tax Assets

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

b) Key sources of Estimation Uncertainty

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

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

(i) Revenue and Inventories

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

(ii) Estimation of Defined Benefit Obligations

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

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

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

(iii) Fair Value Measurements and Valuation Processes:

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

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

(iv) Provisions and Contingent Liabilities

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and 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.

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

(₹ in lakh)

Note 4 (i) - Property, Plant and Equipment

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

Previous Year

Particulars	Gross Block				Depreciation				Net Block	
	As on 01.04.2016	Additions during the year	Sales/ Ad- justments during the year	As on 31.03.2017	As on 01.04.2016	For the year	Sales/ Ad- justments during the year	As on 31.03.2017	As on 31.03.2017	As on 01.04.2016
Freehold Land	12,116.26	–	–	12,116.26	–	–	–	–	12,116.26	12,116.26
Building	0.11	–	–	0.11	–	0.11	–	0.11	–	0.11
Plant & Machinery	50.00	–	32.70	17.30	–	3.88	–	3.88	13.42	50.00
Vehicles	34.13	–	–	34.13	–	11.46	–	11.46	22.67	34.13
Furniture & Fixture	21.51	0.42	0.72	21.21	–	6.18	–	6.18	15.03	21.51
Office Equipment	3.86	0.97	0.71	4.12	–	1.88	–	1.88	2.25	3.86
Computers & Accessories	4.96	–	0.10	4.86	–	0.46	–	0.46	4.40	4.96
Total	12,230.84	1.38	34.24	12,197.98	–	23.95	–	23.95	12,174.03	12,230.84

Note 4 (ii) - Intangible Assets

Particulars	Gross Block				Amortisation				Net Block	
	As on 01.04.2017	Additions during the year	Sales/ Ad- justments during the year	As on 31.03.2018	As on 01.04.2017	For the year	Sales/ Ad- justments during the year	As on 31.03.2018	As on 31.03.2018	As on 31.03.2017
Development Rights	7,616.11	–	–	7,616.11	–	–	–	–	7,616.11	7,616.11

Previous Year

Particulars	Gross Block				Amortisation				Net Block	
	As on 01.04.2016	Additions during the year	Sales/ Ad- justments during the year	As on 31.03.2017	As on 01.04.2016	For the year	Sales/ Ad- justments during the year	As on 31.03.2017	As on 31.03.2017	As on 01.04.2016
Development Rights	7,616.11	–	–	7,616.11	–	–	–	–	7,616.11	7,616.11

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

(₹ in lakh)

Note 5 : Non - Current Investments

Particulars	Face value	Number of Shares / Debentures	As at 31st March, 2018	Number of Shares / Debentures	As at 31st March, 2017	Number of Shares / Debentures	As at 1st April, 2016
(i) Equity instruments							
Carried at cost							
Fully paid up :							
Subsidiaries:							
Unquoted							
Shristi Hotel Private Limited	10	6,00,00,000	12,887.00	6,00,00,000	12,887.00	6,00,00,000	12,887.00
Avarsekar Realty Private Limited	10	10,000	1.00	10,000	1.00	100	0.01
Kanchanjanga Integrated Infrastructure Development Private Limited	10	3,69,700	36.97	3,69,700	36.97	3,69,700	36.97
Medi-net Services Private Limited	10	30,000	3.00	30,000	3.00	30,000	3.00
Shristi Urban Infrastructure Development Limited	10	29,99,960	300.00	29,99,960	300.00	29,99,960	300.00
Shristi Udaipur Hotels and Resorts Private Limited	10	19,50,000	195.00	19,50,000	195.00	19,50,000	195.00
Border Transport Infrastructure Development Limited	10	3,54,500	287.90	3,54,500	287.90	3,54,500	287.90
East Kolkata Infrastructure Development Private Limited	10	1,00,000	10.00	1,00,000	10.00	1,00,000	10.00
Vipani Hotels & Resorts Limited	10	4,96,000	27.80	4,96,000	27.80	4,96,000	27.80
Finetune Engineering Services Private Limited	10	20,00,000	104.10	20,00,000	104.10	20,00,000	104.10
Vindhyachal Attivo Food Park Private Limited	10	89,311	8.93	27,000	2.70	15,000	1.50
Joint Ventures :							
Unquoted :							
Bengal Shristi Infrastructure Development Limited	10	9,89,800	12,313.00	9,89,800	12,313.00	9,89,800	12,313.00
TSCCF Shristi Infrastructure Development Limited	10	2,47,500	24.75	2,47,500	24.75	2,47,500	24.75
Associates :							
Unquoted :							
Suasth Health Care (India) Private Limited	10	40,00,000	400.00	40,00,000	400.00	40,00,000	400.00
Asian Healthcare Services Limited	10	1,05,00,000	1,050.00	1,05,00,000	1,050.00	1,05,00,000	1,050.00
Others :							
(Designated through Other Comprehensive Income)							
Shristi Cargo Warehouse Private Limited	10	1,000	0.10	-	-	-	-
(ii) Investment in partnership firm :							
Carried at cost							
Subsidiaries :							
Shristi Sam Lain Yogi JV			0.80	-	-	-	-
Shristi Sam Lain JV			0.98	-	-	-	-
Total (A)			27,651.33		27,643.22		27,641.03
(ii) Optionally Convertible Debentures (Measured at amortised cost)							
Fully Paid Up :							
Joint Venture							
TSCCF Shristi Infrastructure Development Limited	10	2,47,500	24.75	2,47,500	24.75	2,47,500	24.75
Total (B)			24.75		24.75		24.75
Total C = (A + B)			27,676.08		27,667.97		27,665.78
Aggregate amount of unquoted investments			27,676.08		27,667.97		27,665.78
Aggregate amount of impairment in value of investments			-		-		-

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

(₹ in lakh)

Note 6 : Trade Receivables

(i) Non-Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Unsecured, considered good	106.47	106.47	106.47
	106.47	106.47	106.47

(ii) Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Unsecured, considered good	9,591.66	7,149.27	7,056.83
	9,591.66	7,149.27	7,056.83

Note 7 : Other Financial Assets (Unsecured, considered good)

(i) Non-Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Fixed deposits (Bank deposits more than 12 months maturity)	–	0.50	–
Security Deposit	30.00	30.00	30.00
	30.00	30.50	30.00

(ii) Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Interest Accrued on Others	41.77	40.84	97.36
Security Deposits	28.30	22.07	18.93
Other Advances	315.70	0.76	122.85
	385.77	63.67	239.13

Note 8 : Deferred Tax Assets (net)

As at 31st March, 2018

Particulars	Opening Balance	Recognized in Profit or Loss	Recognized in Other Comprehensive Income	Closing Balance
Tax Effect of items constituting Deferred Tax Assets				
Property, Plant and Equipments	10.55	0.91	–	11.46
Expenses allowable on payment basis	3.03	1.71	2.15	6.88
Net Deferred Tax Asset / Expense	13.58	2.62	2.15	18.35

As at 31st March, 2017

Particulars	Opening Balance	Recognized in Profit or Loss	Recognized in Other Comprehensive Income	Closing Balance
Tax effect of items constituting Deferred Tax Assets				
Property, Plant and Equipments	10.77	(0.22)	–	10.55
Expenses allowable on payment basis	4.22	(2.48)	1.29	3.03
Net Deferred Tax Asset / Expense	14.99	(2.70)	1.29	13.58

Note: Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.

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

(₹ in lakh)

Note 9 : Other Assets (Unsecured, considered good)

(i) Non-Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Advances other than Capital Advances			
Advances to Others	–	311.54	6,061.25
	–	311.54	6,061.25

(ii) Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Unsecured, Considered Good			
Advances to suppliers and others	8,669.55	7,261.53	8,727.93
Cenvat, GST and other Taxes/ Duties	548.37	261.64	586.43
Prepaid Expenses	1.44	1.23	1.05
	9,219.36	7,524.40	9,315.41

Note 10 : Inventories

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

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Development/construction materials	42.35	11.10	23.56
Construction Work In Progress	14,519.94	17,117.33	15,517.61
	14,562.29	17,128.43	15,541.17

Note 11 : Cash and Cash Equivalents

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Balance with Scheduled Banks:			
In Current Accounts	67.73	189.48	66.63
Cash in Hand	6.59	4.41	6.17
Liquid Mutual Funds	–	197.50	–
	74.31	391.39	72.80

Note 12 : Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Earmarked balances			
In Unpaid Dividend Account	4.87	4.77	12.70
Balance with Scheduled Banks :			
In Special Account (Relating to Public Deposit)	1.72	1.72	1.72
Fixed deposits with banks			
Original maturity period up to 12 months	295.77	355.71	273.80
	302.36	362.20	288.23

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

(₹ in lakh)

Note 13 : Current Loans

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Unsecured, considered good			
Loans to related parties (Refer Note No. 31(10))	16,316.67	16,189.20	14,300.50
	16,316.67	16,189.20	14,300.50

Note 14 : Current Tax Assets

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Tax Deducted at Source and Advance Tax	940.88	946.47	994.16
Less: Provision for Taxation	355.44	254.17	487.17
	585.44	692.31	506.99

Note 15 : Equity Share Capital

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of shares	(₹ in lakh)	No. of shares	(₹ in lakh)	No. of shares	(₹ in lakh)
(a) Authorised						
Equity shares of par value ₹ 10/- each	3,05,00,000	3,050.00	3,05,00,000	3,050.00	3,05,00,000	3,050.00
		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	2,22,00,000	2,220.00
		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	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	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, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares held	% of holding	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%	1,65,38,319	74.50%
Kancham Enterprises Private Limited	—	—	—	—	27,31,800	12.31%
Venkateshwar Vyawsay Private Limited	—	—	—	—	19,78,200	8.91%
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, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares held	% of holding	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%	1,65,38,319	74.50%

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

(₹ in lakh)

Note 16 : Other Equity

Particulars		As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
(a)	Special Reserves*						
	Balance as per last account		261.08		261.08		261.08
(b)	Capital Reserve						
	Balance as per last account		7,073.37		7,073.37		7,073.37
(c)	General Reserve						
	Balance as per last account		29,023.84		29,023.84		29,023.84
(d)	Debenture Redemption Reserve						
	Transfer from Retained earnings	402.78					
	Closing balance		402.78		-		-
(e)	Retained Earnings						
	Balance as per last account	1,273.02		1,182.82			
	Less : Ind AS Adjustments	-		(52.07)			
	Add: Net Profit for the year	255.19		278.47			
	Add: Other Comprehensive Income for the year	(4.35)		(2.61)			
	Amount available for appropriation	1,121.09		1,406.62			
	Less : Appropriations:						
	Tranferred to Debenture Redemption Reserve	402.78					
	Dividend	111.00		111.00			
	Tax on Dividend	22.60		22.60			
	Closing balance		987.49		1,273.02		1,182.82
	Total		37,748.56		37,631.31		37,541.12

* Special reserve is created in terms of section 36(1)(viii) of the Income Tax Act, 1961.

Note 17 : Borrowings

(i) Non-Current

Particulars		As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
Debentures							
Secured							
	10% Non Convertible Debentures	-	14,500.00	-	14,500.00	-	-
Term Loans							
Secured							
From Banks							
	Union Bank of India	1,619.05	-	324.13	-	-	-
	Axis Bank Limited	-	-	-	-	11.76	-
	ICICI Bank Limited	-	-	-	-	5,000.00	-
	Lakhsmi Vilas Bank	6,781.49	-	-	-	-	-
	Others (Vehicle Loan)	6.52	8,407.05	15.04	339.17	12.29	5,024.05
From Financial Institution							
	LIC Housing	335.47					
	SREI Infrastructure Finance Limited (SIFL)	-	335.47	188.45	188.45	4,500.00	4,500.00
	Total		23,242.52		15,027.62		9,524.05

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

(₹ in lakh)

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 Axis Bank is secured by a first charge on all present and future moveable fixed assets, entire current assets together with 4.5 acres of land.
- iv) Term loan from ICICI Bank is sanctioned and availed for Joint Development Agreement and is pending creation of security.
- v) 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 unfinished apartments aggregating the area of 2.15 lakhs sq ft.
- vi) Term loan from bank for vehicles is secured by way of hypothecation of vehicles.
- vii) Term loan from SIFL is secured by way of first pari passu charge by hypothecation of entire project assets and project receivables including stores, spares, tools and accessories.

b) Terms of Repayment**Repayment Schedule as at March 31, 2018**

Particulars	Maturity profile			Total
	Less than 1 year	1-5 years	Over 5 years	
Secured Term Loan				
Union Bank of India	–	1,619.05	–	1,619.05
Lakshmi Vilas Bank	–	6,781.49	–	6,781.49
Vehicle Loan	8.71	6.52	–	15.23
LIC Housing	–	335.47	–	335.47

Repayment Schedule as at March 31, 2017

Particulars	Maturity profile			Total
	Less than 1 year	1-5 years	Over 5 years	
Secured Term Loan				
Union Bank of India	–	297.12	27.01	324.13
Vehicle Loan	8.82	15.04	–	23.87
SREI Infrastructure Finance Limited (SIFL)	–	188.45	–	188.45

Repayment Schedule as at April 01, 2016

Particulars	Maturity profile			Total
	Less than 1 year	1-5 years	Over 5 years	
Secured Term Loan				
Axis Bank Limited	10,182.80	11.76	–	10,194.56
ICICI Bank Limited	–	5,000.00	–	5,000.00
Vehicle Loan	7.96	12.29	–	20.24
SREI Infrastructure Finance Limited (SIFL)	–	4,500.00	–	4,500.00

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

(₹ in lakh)

(ii) Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Loans Repayable on Demand			
Secured			
From Banks	–	–	1,500.79
Unsecured			
Bodies Corporate	2,075.00	750.00	9,070.00
Other loans			
Secured			
Working Capital Loan from Banks	3,400.43	5,044.69	2,742.55
	5,475.43	5,794.69	13,313.34

Nature of Securities:

(a) Working Capital Loan from bank is

- (i) primarily secured by way of hypothecation of entire stocks of inventory, receivables, bills and other chargeable current assets of the company (both present and future) on pari passu with other member banks.
- (ii) secured as collateral by equitable mortgage of title deed of landed property at Rajarhat in the name of M/s Prajna Vidya Bharti Private Limited. Conversion of agricultural land into commercial/residential land is complete. The holding company (Adishakti Commercial Private Limited) has provided additional security in form of pledge of 30,80,000 shares of the company (SIDCL) on 26.03.2015 having market value ₹ 3289 lakh appx.
- (iii) secured as collateral by first charge on all the fixed assets, movable and immovable of the company (both existing & future).
- (iv) secured as collateral by pledge of fixed deposit with UCO Bank amounting to ₹ 60 lakh (Face value) and Indian Bank ₹ 140 Lakh (Face Value).
- (v) secured by personal guarantees of Sri Hari Prasad Kanoria and Sri Sujit Kanoria.
- (vi) secured by corporate guarantee of M/s Prajna Vidya Bharti Pvt. Ltd.

(b) Overdraft facility from bank was secured by way of second charge over the current assets of the borrower.

Note 18 : Other Financial Liabilities

(i) Non-Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Accrued Expenses	–	1.70	0.11
	–	1.70	0.11

(ii) Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Current maturities of long term debt*	8.71	8.82	10,190.76
Interest accrued but not due on borrowings	492.60	492.60	117.68
Unpaid dividends^	4.87	4.77	12.70
Others			
Retention money	332.94	199.73	478.19
Employee dues	54.46	51.32	54.82
Corpus Deposits from Customers	159.99	28.47	44.50
Liability for expenses	424.08	152.93	268.23
	1,477.66	938.64	11,166.87

* 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.

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

(₹ in lakh)

Note 19 : Provisions

(i) Non-Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Provision for Employee Benefits (Refer Note No. 31(5))			
Gratuity	36.72	25.75	20.97
Unavailed Leave	34.98	24.33	20.15
	71.70	50.09	41.12

(ii) Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Provision for Employee Benefits (Refer Note No. 31(5))			
Gratuity	1.37	1.68	1.44
Unavailed Leave	1.85	2.48	2.36
	3.22	4.16	3.80

Note 20 : Other Liabilities

(i) Non-Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Advance from customers	1,371.31	3,519.88	6,021.04
	1,371.31	3,519.88	6,021.04

(ii) Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Revenue received in advance	392.01	734.35	183.36
Statutory dues	275.44	74.55	228.14
Security Deposit	21,700.00	25,340.95	16,200.00
Advance from customers	3,075.00	3,075.00	525.00
	25,442.45	29,224.85	17,136.50

Note 21: Trade Payables

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Total outstanding dues of micro and small enterprises (Refer Note No. 31(2))	7.03	–	–
Total outstanding dues of creditors other than micro and small enterprises	1,690.75	3,008.13	4,078.55
	1,697.78	3,008.13	4,078.55

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

(₹ in lakh)

Note 22 : Revenue from Operations

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Operating Revenues		
Income from Construction and Infrastructure Development	10,033.19	10,021.85
Other Operating Revenue		
Rent and maintenance charges	255.83	165.19
	10,289.02	10,187.04

Note 23: Other Income

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Interest income on financial assets carried at amortised cost		
-Deposit with banks and others	17.26	46.08
Fair value gain on financial assets at FVTPL	–	9.59
Other non-operating income		
Liability no longer required written back	53.01	100.42
Miscellaneous receipts	150.29	221.96
	220.56	378.05

Note 24: Changes in Inventories of Construction Work-In-Progress

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Opening Stock		
Work in Progress	17,117.33	15,517.61
Less: Closing Stock		
Work in Progress	(14,519.94)	(17,117.33)
	2,597.38	(1,599.72)

Note 25: Cost of Construction

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Cost of Material Consumed		
Opening Stock of Raw Materials	11.10	23.56
Add : Purchases	779.74	2,467.80
Less : Closing Stock of Raw Materials	42.35	11.10
Raw material consumed	748.49	2,480.26
Cost of land and development rights	–	1,170.32
Construction Expenses	2,297.26	2,370.16
Consumable and Fuel Expenses	1.04	60.42
Miscellaneous Site Expenses	66.74	22.94
	3,113.53	6,104.09

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

(₹ in lakh)

Note 26: Employee Benefits Expense

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Salaries, wages and bonus	629.12	554.84
Contribution to provident and other funds	14.71	16.74
Staff welfare	8.83	4.45
	652.66	576.04

Note 27 : Finance Costs

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Interest		
On borrowings	2,649.07	3,864.82
On others*	2.09	6.11
Other borrowing costs	20.92	228.05
	2,672.08	4,098.98

* On late payment of statutory dues

Note 28 : Depreciation and Amortization Expense

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Depreciation and amortization expense (Refer Note No. 4 (i) and (ii))	15.88	23.95
	15.88	23.95

Note 29 : Other Expenses

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Rent	47.79	25.84
Rates and Taxes	42.44	41.77
Electricity Charges	21.90	33.04
Insurance Cost	23.09	4.90
Repairs and Maintenance	36.76	25.40
Printing and Stationery	17.95	9.14
Consultancy, Professional Fees and Other Service Charges	352.69	280.85
Directors' Sitting Fees	21.79	25.98
Postage & Telephone Expenses	10.29	12.86
Travelling and Conveyance Expenses	195.57	153.28
Remuneration to Auditor:	—	—
- As Statutory Auditors	3.25	1.44
- As tax Audit fees	0.50	0.29
Miscellaneous Expenses	245.72	197.35
Advertisement	38.80	30.31
Business Development Expenses	25.93	25.17

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

(₹ in lakh)

Irrecoverable Debts/Loans and Advances written off	–	188.10
Loss on Sale of Fixed Assets	–	20.19
	1,084.47	1,075.91

Note 30 : Tax Expense

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
A. Amount recognised in Profit or Loss		
Current Tax	121.00	105.00
Income Tax for earlier years	–	(100.34)
Total Current Tax	121.00	4.66
Deferred Tax	(2.62)	2.70
Total	118.38	7.36
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	2.15	1.29
Total	2.15	1.29
Reconciliation of Tax Expense		
Profit Before Tax	373.57	285.83
Applicable tax rate	33.063%	33.063%
Computed Tax Expense	123.51	94.50
Adjustments for:		
Expenses not allowed for tax purpose	(6.83)	(11.96)
Additional allowances for tax purpose	–	1.87
Changes in recognized deductible temporary differences	12.82	1.70
Tax adjustment pertaining to previous year	–	100.34
Other temporary differences	(0.85)	(4.79)
Net Adjustments	(B) 5.13	87.15
Tax Expense recognised in Profit or Loss	118.38	7.36

Note 31 : Other Disclosures

1. Contingent Liabilities (to the extent not provided for)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
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	–	–
b) Works Contract Tax Demand - under appeal	811.31	600.18	241.31
(ii) Bank Guarantees	546.53	859.32	23.00
(iii) Corporate Guarantees	56,774.00	44,590.00	34,802.00

There are 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

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

(₹ in lakh)

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 company has received memorandum (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 31st March, 2018 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 ₹ 7.03 lakh (31st March 2017 - Nil) (1st April 2016 - Nil).

Particulars		As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
I.	The principal amount remaining unpaid to suppliers*	7.03	—	—
II.	The interest due thereon remaining unpaid to suppliers	—	—	—
III.	The amount of interest paid in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to supplier beyond the appointed day	—	—	—
IV.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	—	—	—

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

3. The Board of Directors in their meeting held on 14th February, 2017 have approved a scheme of arrangement pursuant to section 230, 232 and other applicable provisions of the Companies Act 2013, for (1) Amalgamation of East Kolkata Infrastructure Development Private Limited (wholly owned subsidiary of the Company) with the Company and (2) Demerger of hospitality business of the Company to Vipani Hotels & Resorts Private Limited (wholly owned subsidiary of the Company) which would be listed with mirror shareholding as that of the Company. Appointed date of the scheme is 01.01.2017. SEBI and BSE have given their approval for the scheme vide their letters dated 12th May, 2017. Shareholders & Creditors gave their approval on 25th October, 2017 and the matter is listed for hearing at NCLT on 13th June, 2018. Since the scheme is subject to various regulatory approvals, pending such approvals, the scheme has not been accounted for in the accompanying audited financial results for the year ended on 31st March, 2018.

4. Earnings Per Share:

Sl. No.	Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
a)	Amount used as the numerator (₹ in lakh) Profit for the Year - (A)	255.20	278.48
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)	1.15	1.25
f)	Diluted Earnings Per Share (₹) (A/C)	1.15	1.25

5. Employee Benefits:

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

a) Defined Contribution Plan:

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

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

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

(₹ in lakh)

as expense in the Statement of Profit and Loss are as under:

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Employer's Contribution to Provident Fund	14.71	16.74
Employer's Contribution to Employees' State Insurance Scheme	0.97	0.69

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, 2018		For the year ended 31st March, 2017	
	Gratuity	Leave en- cashment	Gratuity	Leave en- cashment
I. Components of Employer Expense				
I.1 Expenses recognised in the Statement of Profit and Loss:				
Current Service Cost	8.32	5.14	5.83	2.55
Past Service Cost	-	-	-	-
Net Interest Cost	2.06	2.01	1.87	1.85
Curtailement	-	-	-	-
Settlement	-	-	-	-
Expense recognised in the Statement of Profit and Loss	10.38	7.15	7.70	4.40
I.2 Remeasurements recognised in Other Comprehensive Income				
Actuarial Gain / (Loss) arising from:				
- change in demographic assumptions	-	-	-	-
- change in financial assumptions	(0.21)	(0.74)	1.01	1.03
- changes in experience adjustments	2.12	5.32	1.62	0.24
- 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	1.91	4.58	2.63	1.26
Total Defined Benefit Cost recognised in Total Comprehensive Income	12.29	11.73	10.33	5.66
II. Change in Present Value of Defined Benefit Obligation :				
Present value of Defined Benefit Obligation at the beginning of the Year	27.44	26.81	22.41	22.51
Interest Expense	2.06	2.01	1.87	1.85
Past Service Cost	-	-	-	-
Current Service Cost	8.32	5.14	5.83	2.55
Benefits Paid	(1.64)	(1.72)	(5.30)	(1.36)
Actuarial Gain / (Loss) arising from:	-	-	-	-

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

(₹ in lakh)

Particulars	For the year ended 31st March, 2018		For the year ended 31st March, 2017			
	Gratuity	Leave en- cashment	Gratuity	Leave en- cashment		
- change in financial assumptions	(0.21)	(0.74)	1.01	1.03		
- changes in experience adjustments	2.12	5.32	1.62	0.24		
Present Value of Defined Benefit Obligation at the end of the Year	38.09	36.83	27.44	26.81		
III. Change in fair value of Plan Assets :	-	-	-	-		
Plan Assets at the beginning of the Year	-	-	-	-		
Expected Return on Plan Assets	-	-	-	-		
Contributions Paid	1.64	1.72	5.30	1.36		
Benefits Paid	(1.64)	(1.72)	(5.30)	(1.36)		
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	38.09	36.83	27.44	26.81		
Fair value of Plan Assets	-	-	-	-		
Funded Status [Surplus/(Deficit)]	38.09	36.83	27.44	26.81		
Net Asset / (Liability) recognised in Balance Sheet	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Gratuity	Leave en- cashment	Gratuity	Leave en- cashment	Gratuity	Leave en- cashment
Current Liability	1.37	1.85	1.68	2.48	1.44	2.36
Non-Current Liability	36.72	34.98	25.75	24.33	20.97	20.15
V. Actuarial Assumptions:						
Discount Rate (per annum) %	7.75%	7.75%	7.50%	7.50%	8.00%	8.00%
Expected return on Plan Assets (per annum) %	N/A	N/A	N/A	N/A	N/A	N/A
Expected Rate of Salary increase %	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Retirement/Superannuation Age (Year)	60	60	58	58	58	58
Mortality Rates	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	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, 2018		As at 31st March, 2017		As at 1st April, 2016	
Gratuity		12.37		9.85		9.85
Leave Encashment		9.43		7.14		9.20
VII. Maturity Profile of Projected Defined Benefit Obligation	As at 31st March, 2018		As at 31st March, 2017			
	Gratuity	Leave en- cashment	Gratuity	Leave en- cashment	Gratuity	Leave en- cashment
Expected cash flows (valued on undiscounted basis):						
Year 1	1.53	2.07	3.89	4.32		
Year 2	1.72	2.08	6.59	5.87		
Year 3	6.13	5.73	0.00	0.00		
Year 4	10.19	8.43	3.36	2.71		
Year 5	1.59	1.65	0.29	0.29		
Next 5 years	13.08	13.28	13.30	13.62		

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

(₹ in lakh)

Particulars	For the year ended 31st March, 2018		For the year ended 31st March, 2017			
	Gratuity	Leave en- cashment	Gratuity	Leave en- cashment		
Total expected payment	34.23	33.24	27.44	26.81		
The average duration of the defined benefit plan obligation at the end of the balance sheet date (in years)	4.85	4.77	5.96	6.12		
VIII. Sensitivity Analysis on Present value of Defined Benefit Obligations:	DBO as at 31st March, 2018		DBO as at 31st March, 2017			
	Gratuity	Leave en- cashment	Gratuity	Leave en- cashment		
Discount rates						
1% Increase	35.35	34.13	25.49	24.83		
1% Decrease	41.26	39.95	29.68	29.10		
Expected rates of salary increases						
1% Increase	41.47	40.16	29.69	29.11		
1% Decrease	35.11	33.90	25.45	24.79		
Withdrawal Rate						
1% Increase	38.27	37.24	27.74	27.11		
1% Decrease	37.86	36.36	27.19	26.57		
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:						
Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Gratuity	Leave en- cashment	Gratuity	Leave en- cashment	Gratuity	Leave en- cashment
Present value of Defined Benefit Obligation	38.09	36.83	27.44	26.81	22.41	22.51
Fair value of Plan Assets	–	–	–	–	–	–
(Deficit)/Surplus	38.09	36.83	27.44	26.81	22.41	22.51
Experience adjustment of Plan Assets [Gain/(Loss)]	–	–	–	–	–	–
Experience adjustment of Obligations [(Gain)/Loss]	1.91	4.58	2.63	1.26	–	–

c) Risks related to Defined Benefit Plans:

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

- 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.
- 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.
- 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.

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

(₹ in lakh)

d) Other Disclosures:

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

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

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

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, 2018 and 31st March, 2017. Revenue from one customer amounted to more than 10% of the total revenue amounting to ₹ 1,840.34 lakhs (31st March 2017 - ₹ 4,215.66 lakhs).

8. Information in accordance with the requirements of the Indian Accounting Standard (Ind AS 11) on 'Construction Contracts':

Particulars	For year ended 31st March, 2018	For year ended 31st March, 2017
Amount of project revenue recognized as revenue during the year	10,033.19	10,021.85
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) up to year ended for all the contracts in progress	31,899.11	29,164.62
The amount of customer advances outstanding for contracts in progress as at the year end	392.01	734.35
The amount of retention due from customers for contracts in progress as at the year end	-	-
Excess of revenue recognized over actual bills raised (unbilled revenue)	199.59	-

(a) Construction Contracts

On the balance sheet date, the Company reports the net contract position for each contract as either an asset or a liability. A contract represents an asset where costs incurred plus recognised profits (less recognised losses) exceed progress billings; a contract represents a liability where the opposite is the case.

(b) Amounts due from /(to) customers under Construction Contracts

Particulars	For year ended 31st March, 2018	For year ended 31st March, 2017
Gross amount due from customers for contracts in progress	9,698.13	7,255.74
Gross amount due to customers for contracts in progress	-	-

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

(₹ in lakh)

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

Loans and advances in the nature of loans to Subsidiaries/Associates/Joint ventures/others	Outstanding Balance of Loan/advances/ investments as on			Maximum Balance of Loan/advances/ investments during the year		
	31st March, 2018	31st March, 2017	1st April, 2016	31st March, 2018	31st March, 2017	1st April, 2016
Shristi Hotel Private Limited	16,117.07	15,963.73	12,887.00	16,117.07	15,963.73	12,887.00
Avarsekar Realty Private Limited	1.00	1.00	0.01	1.00	1.00	0.01
Kanchan Janga Integrated Infrastructure Development Private Limited	89.44	313.75	382.83	89.44	313.75	382.83
Medi-net Services Private Limited	299.61	297.97	297.90	299.61	297.97	297.90
Shristi Urban Infrastructure Development Limited	783.89	720.85	676.24	783.89	720.85	676.24
Shristi Udaipur Hotels and Resorts Private Limited	3,340.26	3,316.38	3,287.08	3,340.26	3,316.38	3,287.08
Border Transport Infrastructure Development Limited	288.34	288.27	287.90	288.34	288.27	287.90
East Kolkata Infrastructure Development Private Limited	10.00	10.00	10.00	10.00	10.00	10.00
Vipani Hotels & Resorts Limited	64.29	63.47	62.41	64.29	63.47	62.41
Finetune Engineering Services Private Limited	104.31	104.27	104.10	104.31	104.27	104.10
Vindhyachal Attivo Food Park Private Limited	8.93	2.70	1.50	8.93	2.70	1.50
Bengal Shristi Infrastructure Development Limited	14,121.24	14,251.68	17,190.81	14,121.24	14,251.68	17,190.81
TSCCF Shristi Infrastructure Development Limited	24.75	24.75	24.75	24.75	24.75	24.75
Suasth Health Care (India) Private Limited	7,556.06	7,355.74	5,639.00	7,556.06	7,355.74	5,639.00
Shristi Sam Lain Yogi JV	0.80	–	–	0.80	–	–
Shristi Sam Lain JV	0.98	–	–	0.98	–	–

Note:

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

10. Related party Disclosures

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

- Subsidiary Company :
(Control exists)
 - Shristi Urban Infrastructure Development Limited
 - Shristi Udaipur Hotels & Resorts Private Limited
 - Border Transport Infrastructure Development Limited
 - East Kolkata Infrastructure Development Private Limited
 - Kanchan Janga Integrated Infrastructure Development Private Limited
 - Medi-net Services Private Limited
 - Finetune Engineering Services Private Limited
 - Vipani Hotels & Resorts Limited
 - Shristi Hotel Private Limited
(became subsidiary w.e.f 26th May, 2016)
 - Avarsekar Realty Private Limited
 - Vindhyachal Attivo Food Park Private Limited
(ceased to be associate and become subsidiary w.e.f 8th September, 2017)
- Joint Venture:
 - Bengal Shristi Infrastructure Development Limited

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

(₹ in lakh)

- iii) Associate Company and Others:
(Significant influence can be exercised)
- iv) Key Managerial Personnel (KMP):
2. TSCCF Shristi Infrastructure Development Limited
 1. Suasth Health Care (India) Private Limited
 2. Asian Healthcare Services Limited
 1. Sunil Jha - Managing Director
 2. Badri Kumar Tulsyan - Chief Financial Officer
 3. Manoj Agarwal - Company Secretary

b) Transactions with Related parties:

Nature of Transaction/Name of the Related Party	Subsidiary	Associate	Joint Venture	Key Managerial Personnel (KMP)	Total
Loans and Advances :					
Shristi Hotel Private Limited					
Paid during the Year	1,905.23 (14,897.58)	- (-)	- (-)	- (-)	1,905.23 (14,897.58)
Received during the Year	1,751.90 (1,423.18)	- (-)	- (-)	- (-)	1,751.90 (1,423.18)
Shristi Urban Infrastructure Development Limited					
Paid during the Year	63.04 (44.61)	- (-)	- (-)	- (-)	63.04 (44.61)
Shristi Udaipur Hotels & Resorts Private Limited					
Paid during the Year	23.88 (29.30)	- (-)	- (-)	- (-)	23.88 (29.30)
Kanchan Janga Integrated Infrastructure Dev. Pvt. Ltd.					
Paid during the Year	(139.70)	(-)	(-)	(-)	(139.70)
Received during the Year	224.31 (208.78)	- (-)	- (-)	- (-)	224.31 (208.78)
Border Transport Infrastructure Development Limited					
Paid during the Year	0.07 (0.37)	- (-)	- (-)	- (-)	0.07 (0.37)
Medi-net Services Private Limited					
Paid during the Year	1.63 (0.07)	- (-)	- (-)	- (-)	1.63 (0.07)
Asian Healthcare Services Limited					
Paid during the Year	41.04 (43.85)	- (-)	- (-)	- (-)	41.04 (43.85)
Avarsekar Realty Private Limited					
Received during the Year	- (2,550.00)	- (-)	- (-)	- (-)	- (2,550.00)
Finetune Engineering Services Private Limited					
Paid during the Year	750.04 (0.17)	- (-)	- (-)	- (-)	750.04 (0.17)
Received during the Year	750.00 (-)	- (-)	- (-)	- (-)	750.00 -
Vipani Hotels & Resorts Limited					
Paid during the Year	0.83 (1.06)	- (-)	- (-)	- (-)	0.83 (1.06)

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

(₹ in lakh)

Nature of Transaction/Name of the Related Party	Subsidiary	Associate	Joint Venture	Key Managerial Personnel (KMP)	Total
Bengal Shristi Infrastructure Development Limited					
Paid during the Year	- (-)	- (-)	314.57 (132.64)	- (-)	314.57 (132.64)
Received during the Year	- (-)	- (-)	445.00 (3,071.77)	- (-)	445.00 (3,071.77)
Suasth Health Care (India) Private Limited					
Paid during the Year	- (-)	200.32 (1,716.74)	- (-)	- (-)	200.32 (1,716.74)
Sunil Jha					
Received during the Year	- (-)	- (-)	- (-)	2.00 (26.00)	2.00 (26.00)
Balance Outstanding at the end of the year :					
Avarsekar Realty Private Limited					
Loans	31st March, 2018	3,075.00	-	-	3,075.00
	31st March, 2017	3,075.00	-	-	3,075.00
	1st April, 2016	525.00	-	-	525.00
Shristi Urban Infrastructure Development Limited					
Loans	31st March, 2018	483.90	-	-	483.90
	31st March, 2017	420.86	-	-	420.86
	1st April, 2016	276.25	-	-	276.25
Shristi Udaipur Hotels & Resorts Private Limited					
Mobilisation Advance Received					
	31st March, 2018	1,371.31	-	-	1,371.31
	31st March, 2017	1,371.31	-	-	1,371.31
	1st April, 2016	1,371.31	-	-	1,371.31
Loans	31st March, 2018	3,145.26	-	-	3,145.26
	31st March, 2017	3,121.38	-	-	3,121.38
	1st April, 2016	3,092.08	-	-	3,092.08
Kanchan Janga Integrated Infrastructure Development Private Limited					
Loans	31st March, 2018	52.47	-	-	52.47
	31st March, 2017	276.78	-	-	276.78
	1st April, 2016	345.86	-	-	345.86
Border Transport Infrastructure Development Limited					
Loans	31st March, 2018	0.44	-	-	0.44
	31st March, 2017	0.37	-	-	0.37
	1st April, 2016	-	-	-	-
East Kolkata Infrastructure Development Private Limited					
Medinet Services Private Limited					
Loans	31st March, 2018	296.61	-	-	296.61
	31st March, 2017	294.97	-	-	294.97
	1st April, 2016	294.90	-	-	294.90

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

(₹ in lakh)

Nature of Transaction/Name of the Related Party		Subsidiary	Associate	Joint Venture	Key Managerial Personnel (KMP)	Total
Finetune Engineering Services Private Limited						
Loans	31st March, 2018	0.21	-	-	-	0.21
	31st March, 2017	0.17	-	-	-	0.17
	1st April, 2016					
Vipani Hotels & Resorts Limited						
Loans	31st March, 2018	36.49	-	-	-	36.49
	31st March, 2017	35.67	-	-	-	35.67
	1st April, 2016	34.61	-	-	-	34.61
Shristi Hotel Private Limited						
Security Deposit Received						
	31st March, 2018	1,200.00	-	-	-	1,200.00
	31st March, 2017	1,200.00	-	-	-	1,200.00
	1st April, 2016	1,200.00	-	-	-	1,200.00
Loans	31st March, 2018	3,230.07	-	-	-	3,230.07
	31st March, 2017	3,076.73	-	-	-	3,076.73
	1st April, 2016	1,423.18	-	-	-	1,423.18
Asian Healthcare Services Limited						
Loans	31st March, 2018	94.89	-	-	-	94.89
	31st March, 2017	53.85	-	-	-	53.85
	1st April, 2016					
Bengal Shristi Infrastructure Development Limited						
Loans	31st March, 2018	-	-	1,808.24	-	1,808.24
	31st March, 2017	-	-	1,938.68	-	1,938.68
	1st April, 2016	-	-	4,877.81	-	4,877.81
TSCCF Shristi Infrastructure Development Limited						
Investment in Debentures						
	31st March, 2018	-	-	24.75	-	24.75
	31st March, 2017	-	-	24.75	-	24.75
	1st April, 2016	-	-	24.75	-	24.75
Loans	31st March, 2018	-	-	0.05	-	0.05
	31st March, 2017	-	-	-	-	-
	1st April, 2016	-	-	-	-	-
Suasth Health Care (India) Private Limited						
Loans	31st March, 2018	-	7,156.06	-	-	7,156.06
	31st March, 2017	-	6,955.74	-	-	6,955.74
	1st April, 2016	-	5,239.00	-	-	5,239.00
Sunil Jha						
Loans	31st March, 2018	-	-	-	12.00	12.00
	31st March, 2017	-	-	-	14.00	14.00
	1st April, 2016	-	-	-	-	-

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

(₹ in lakh)

(c) Key Management Personnel :	2017-18	2016-17
Short-Term Employee Benefits	150.58	137.48
Post-Employment Benefits	NA*	NA*
Other Long-Term Employee Benefits	NA*	NA*
Director's Sitting Fees	21.79	25.98

* Separate figures not available in Actuarial Report

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

11. Financial instruments - Accounting, Classification and Fair Value Measurements

A. Financial instruments by Category

As at 31st March, 2018

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying Value			
				Amortized Cost	FVTOCI	FVTPL	Total
(1)	Financial Assets						
(a)	Investments	5	24.85	24.75	0.10	-	24.85
(b)	Trade Receivables	6	9,698.13	9,698.13	-	-	9,698.13
(c)	Cash and Cash Equivalents	11	74.31	74.31	-	-	74.31
(d)	Bank balances other than Cash and Cash Equivalents	12	302.36	302.36	-	-	302.36
(e)	Loans	13	16,316.67	16,316.67	-	-	16,316.67
(f)	Other Financial Assets	7	415.77	415.77	-	-	415.77
	Total		26,832.00	26,832.00	-	-	26,832.00
(2)	Financial Liabilities						
(a)	Borrowings	17	28,717.95	28,717.95	-	-	28,717.95
(b)	Trade Payables	21	1,697.78	1,697.78	-	-	1,697.78
(c)	Other Financial Liabilities	18	1,477.66	1,477.66	-	-	1,477.66
	Total		31,893.38	31,893.38	-	-	31,893.38

As at 31st March, 2017

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying Value			
				Amortized Cost	FVTOCI	FVTPL	Total
(1)	Financial Assets						
(a)	Investments	5	24.75	24.75	-	-	24.75
(b)	Trade Receivables	6	7,255.74	7,255.74	-	-	7,255.74
(c)	Cash and Cash Equivalents	11	391.39	193.89	-	197.50	391.39
(d)	Bank balances other than Cash and Cash Equivalents	12	-	362.20	-	-	-
(e)	Loans	13	16,189.20	16,189.20	-	-	16,189.20
(f)	Other Financial Assets	7	94.17	94.17	-	-	94.17
	Total		23,930.50	24,095.20	-	197.50	23,930.50

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

(₹ in lakh)

(2)	Financial Liabilities						
(a)	Borrowings	17	20,822.31	20,822.31	–	–	20,822.31
(b)	Trade Payables	21	3,008.13	3,008.13	–	–	3,008.13
(c)	Other Financial Liabilities	18	940.34	940.34	–	–	940.34
	Total		24,770.77	24,770.77	–	–	24,770.77

As at 1st April, 2016

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying Value			Total
				Amortized Cost	FVTOCI	FVTPL	
(1)	Financial Assets						
(a)	Investments	5	24.75	24.75	–	–	24.75
(b)	Trade Receivables	6	7,163.30	7,163.30	–	–	7,163.30
(c)	Cash and Cash Equivalents	11	72.80	72.80	–	–	72.80
(d)	Bank balances other than Cash and Cash Equivalents	12	–	288.23	–	–	–
(e)	Loans	13	14,300.50	14,300.50	–	–	14,300.50
(f)	Other Financial Assets	7	269.13	269.13	–	–	269.13
	Total		21,805.74	22,093.96	–	–	21,805.74
(2)	Financial Liabilities						
(a)	Borrowings	17	22,837.39	22,837.39	–	–	22,837.39
(b)	Trade Payables	21	4,078.55	4,078.55	–	–	4,078.55
(c)	Other Financial Liabilities	18	11,166.98	11,166.98	–	–	11,166.98
	Total		38,082.92	38,082.92	–	–	38,082.92

B. Fair Value Hierarchy

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

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

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

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

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

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

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

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, 2018:

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	–	–	–	–
	Total		–	–	–	–

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

(₹ in lakh)

(ii) Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March, 2017:

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	197.50	–	–	197.50
	Total		197.50	–	–	197.50

(iii) Financial assets and financial liabilities measured at fair value on a recurring basis as at 1st April, 2016:

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	–	–	–	–
	Total		–	–	–	–

12. Financial Risk Management Objectives and Policies

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

(a) Credit Risk

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

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

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

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

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.

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

(₹ in lakh)

(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, 2018				
Borrowings (excluding interest)	5,475.43	8,742.52	14,500.00	28,717.95
Trade Payables	1,697.78	–	–	1,697.78
Other Financial Liabilities	1,477.66	–	–	1,477.66
Total	8,650.87	8,742.52	14,500.00	31,893.38
As at 31st March, 2017				
Borrowings (excluding interest)	5,794.69	500.61	14,527.01	20,822.31
Trade Payables	3,008.13	–	–	3,008.13
Other Financial Liabilities	938.64	–	–	938.64
Total	9,741.45	500.61	14,527.01	24,769.07
As at 1st April, 2016				
Borrowings (excluding interest)	13,313.34	9,524.05	–	22,837.39
Trade Payables	4,078.55	–	–	4,078.55
Other Financial Liabilities	11,166.87	–	–	11,166.87
Total	28,558.76	9,524.05	–	38,082.81

(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, 2018	March 31, 2017	April 1, 2016
Variable Rate Borrowings	28,717.95	20,822.31	22,837.39

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

(₹ in lakh)

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, 2018	March 31, 2017
Interest Rates - increase by 70 basis points	14,071.80	10,202.93
Interest Rates - decrease by 70 basis points	14,071.80	10,202.93

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.

13. Expenditure in Foreign Currency

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
Professional Fees	4.36	–	–
Travelling Expenses	1.91	24.95	23.59
Others	10.70	–	–
Total	16.97	24.95	23.59

14. 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, 2018 and 31st March, 2017.

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Net Debt	29,144.95	20,932.34	33,073.03
Total Equity	39,968.56	39,851.31	39,761.12
Net Debt to Equity Ratio	0.73	0.53	0.83

* Net Debt = Non-Current Borrowings + Current Borrowings + Current Maturities of Non-Current Borrowings + Interest Accrued – Cash and Cash Equivalents.

(b) Dividend

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Proposed Dividend			
Proposed Final Dividend	111.00	111.00	–
Dividend Distribution Tax on above	22.60	22.60	–

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

(₹ in lakh)

15. First-time Adoption of Ind AS

- (i) These financial statements, for the year ended 31st March, 2018, are the first financial statements, the Company has prepared in accordance with Ind AS.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ended 31st March, 2018, together with the comparative figures for the year ended 31st March, 2017, as described in the summary of significant accounting policies [Refer Note No.2-3].

The Company has prepared the opening Balance Sheet as per Ind AS as of 1st April, 2016 (the transition date) by:

- recognising all assets and liabilities whose recognition is required by Ind AS,
 - not recognising items of assets or liabilities which are not permitted by Ind AS,
 - reclassifying items from previous Generally Accepted Accounting Principles (GAAP) to Ind AS as required under Ind AS, and
 - applying Ind AS in measurement of recognised assets and liabilities.
- (ii) A. Reconciliation of total comprehensive income for the year ended 31st March, 2017 is summarised as follows:

Particulars	Notes	For the year ended 31st March, 2017
Profit After Tax as reported under previous GAAP		216.63
Add/(Less) - Effect of transition to Ind AS		
(i) Reclassification of actuarial gains/(losses), arising in respect of Employee Benefit Schemes, to Other Comprehensive Income (OCI)	15 (iv) (b)	2.60
(ii) Measurement of Financial Assets at Amortised Cost	15 (iv) (c) & 15 (iv) (d)	57.03
(iii) Realignment of Project Cost	15 (iv) (a)	2.22
Net impact of Ind AS Adjustments		61.85
Profit After Tax as reported under Ind AS		278.48
Other Comprehensive Income (net of tax)		(2.60)
Total Comprehensive Income as reported under Ind AS		275.88

- B. Reconciliation of Equity as reported under previous GAAP is summarized as follows:

Particulars	Notes	As at 1st April, 2016 (Date of transition)	As at 31st March, 2017 (end of last period presented under previous GAAP)
Equity as reported under previous GAAP		39,758.00	40,075.00
Add/(Less) - Effect of transition to Ind As			
(i) Measurement of Borrowings at Financial Assets Cost	15 (iv) (c) & 15 (iv) (d)	3.12	(57.02)
(ii) Realignment of Project Cost	15 (iv) (a)	-	(166.67)
Net impact of Ind AS Adjustments		3.12	(223.69)
Equity as reported under Ind AS		39,761.12	39,851.31

- (iii) Ind AS 101 mandates certain exceptions and allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions in the financial statements:
- Property, plant and equipment and intangible assets were carried in the Balance Sheet prepared in accordance with previous GAAP on 31st March, 2016. Under Ind AS, the Company has elected to regard such carrying values as deemed cost at the date of transition.
 - Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for Impairment of financial assets based on expected credit loss model in accordance

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

with Ind AS at the date of transition as these were not required under previous GAAP.

- (iv) In addition to the above, the principal adjustments made by the Company in restating its previous GAAP financial statements, including the Balance Sheet as at 1st April, 2016 and the financial statements as at and for the year ended 31st March, 2017 are detailed below:
- The Company has undertaken a detailed exercise to determine the cost of project in context of the requirement of the Ind AS and accordingly realigned cost of project inventory.
 - Under previous GAAP, actuarial gains and losses related to the defined benefit schemes for gratuity were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/asset which is recognised in OCI. Consequently, the tax effect of the same has also been recognised in OCI instead of profit or loss.
 - Under previous GAAP, financial assets and security deposits paid were initially recognized at transaction price. Subsequently, any finance income were recognized based on contractual terms. Under Ind AS, such financial instruments are initially recognized at fair value and subsequently carried at amortised cost determined using the effective interest rate. Any difference between transaction price and fair value affects profit and loss unless it quantifies for recognition as some other type of asset.
 - Under previous GAAP, transaction costs incurred towards origination of borrowings were recognised in profit or loss. Under Ind AS, transaction costs incurred towards origination of borrowings is deducted from the carrying amount of borrowings on initial recognition. These costs are recognized in the statement of profit and loss over the tenure of the borrowing as part of the finance cost by applying the effective interest method.
 - Under previous GAAP, non-current investments were stated at cost. Where applicable, provision was made to recognise a decline, other than temporary in nature, in valuation of such investments. Under Ind AS, equity instruments [other than investment in subsidiaries, joint ventures and associates] have been classified as Fair Value through Other Comprehensive Income (FVTOCI) through an irrevocable election at the date of transition.
 - Investment in highly liquid Mutual Funds classified as cash and cash equivalents under previous GAAP and carried at lower of cost and fair value as on 31st March, 2017, have been measured at Fair Value through Profit or Loss (FVTPL).
 - Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.
 - Under Ind AS, there is no impact in cash flow statement.

16. Standards issued but not yet effective:

The standard issued, but not yet effective up to the date of issuance of the Company financial statements is disclosed below. The Company intends to adopt this standard when it becomes effective.

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued in February 2015 and establishes a five step model to account for revenue arising from contracts with customers. Under Ind AS 115 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This standard will come into force from accounting period commencing on or after 1st April 2018. The Company will adopt the new standard on the required effective date. During the current year, the Company performed a preliminary assessment of Ind AS 115, which is subject to changes arising from a more detailed ongoing analysis.

17. The previous year's including figures as at the date of transition have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year including figures as at the date of transition 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. Sunita Kedia
Partner
Membership No. 60162

Place : Kolkata
Date: 21st May, 2018

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

Dipak Kr. Banerjee
Chairman

Sunil Jha
Managing Director

B. K. Tulsyan
Chief Financial Officer

Manoj Agarwal
Company Secretary

Independent Auditors' Report

To The Members of Shristi Infrastructure Development Corporation Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Shristi Infrastructure Development Corporation Limited (hereinafter referred to as "the Holding Company" or "the Parent") and its Subsidiary (the Parent Company and its subsidiary together referred to as "the Group"), its associates and its joint ventures, comprising the Consolidated Balance Sheet as at 31st March, 2018, 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 then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Parent's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Ind AS financial statements by the Directors of the Parent, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

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 the other auditors on separate financial statements of the subsidiaries, associates and joint venture referred to in the Other Matters paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated financial position of the Group as at 31st March, 2018, and their consolidated financial performance (including other comprehensive income), its consolidated changes in equity and its consolidated cash flows for the year then ended.

Other Matters

- (a) We did not audit the financial statements / financial information of ten subsidiaries, whose financial statements / financial information reflect total assets of ₹ 88,555.89 Lakh as at 31st March, 2018, total revenues of ₹ 8,053.59 Lakh and net cash inflows amounting to ₹ 3,723.25 Lakh for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net profit of ₹ Nil for the year ended 31st March, 2018, as considered in the consolidated Ind AS financial statements, in respect of one associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management of the Parent Company and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹ 5,435.31 lakh as at 31st March, 2018, total revenues of ₹ 52.69 lakh and net cash outflows amounting to ₹ 2.63 lakh for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statement also include the Group's share of net loss of ₹ 45.16 lakh for the year ended 31st March, 2018, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements are unaudited, have been certified by the management of the respective subsidiaries / joint venture and furnished to us by the Management of the Parent Company and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management of the Parent Company, these unaudited financial statements are not material to the consolidated Ind AS financial statements.
- (c) The comparative financial information of the Group for the year ended 31st March, 2017 and the transition date opening Balance Sheet as at 1st April, 2016 included in these Consolidated Ind AS financial statements, are based on the statutory consolidated financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the previous auditors whose report for the year ended 31st March, 2017 and 31st March, 2016 dated 25th May, 2017 and 27th May, 2016 respectively expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us. Our opinion on the Consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

Our opinion on the consolidated Ind AS financial statements above, 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 and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report that:

- i. 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 Ind AS financial statements.
- ii. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors.
- iii. The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, 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 Ind AS financial statements.
- iv. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder.
- v. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company, none of the -Directors of the Group companies is disqualified as on 31st March, 2018 from being appointed as a Director in terms of section 164 (2) of the Act.
- vi. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditor's reports of the Parent, subsidiary companies, associate

companies and joint ventures, which are companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Parent's, subsidiary company's, associate company's and joint venture company's internal financial controls over financial reporting.

- vii. 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, in our opinion and to the best of our information and according to the explanations given to us:
- a. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group— Refer Note No. 31.1 to the consolidated Ind AS financial statements.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March, 2018.
 - c. There has been no delay in transferring amounts, to the investor education and protection fund by the Holding Company during the year ended 31st March, 2018. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiaries, associates and joint ventures during the year ended 31st March, 2018.

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

CA. Sunita Kedia
Partner
Membership No. 60162

Place: Kolkata
Date: 21st May, 2018

“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 Ind AS financial statements of the Group as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting of Shristi Infrastructure Development Corporation Limited (“the Holding Company”), its subsidiaries, associates and joint ventures as of that date.

Management’s Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company, subsidiaries, associates and joint ventures are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the 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 (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 Companies Act, 2013.

Auditor’s 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 on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 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 judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS 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 report referred to in the Other Matters paragraph below, 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 Holding Company, subsidiaries, associates and joint ventures have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2018, 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 ICAI.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to ten subsidiaries and one associate, is based on the corresponding report of the auditors of such companies.

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

CA. Sunita Kedia
Partner
Membership No. 60162

Place: Kolkata
Date: 21st May, 2018

Consolidated Balance Sheet as at March 31, 2018

(₹ in lakh)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
I. ASSETS				
(1) Non - Current Assets				
(a) Property, Plant and Equipment	4(i)	60,742.18	13,722.80	12,527.76
(b) Capital Work-In-Progress	4(ii)	15,835.70	49,587.81	3,109.20
(c) Goodwill on Consolidation		3,787.00	3,787.00	–
(d) Other Intangible Assets	4(iii)	7,713.16	7,617.78	7,616.67
(e) Financial Assets				
(i) Investments	5	13,745.66	13,814.06	26,786.28
(ii) Trade Receivable	6(i)	106.47	106.47	106.47
(iii) Other Financial Assets	7(i)	30.00	48.94	50.18
(f) Deferred Tax Assets (net)	8	34.78	16.14	14.97
(g) Other Non-Current Assets	9(i)	10,036.98	4,946.79	7,557.54
		1,12,031.93	93,647.97	57,769.07
(2) Current Assets				
(a) Inventories	10	23,288.81	24,649.64	17,737.98
(b) Financial Assets				
(i) Trade Receivables	6(ii)	13,808.96	7,660.95	7,606.08
(ii) Cash and Cash Equivalents	11	181.30	2,869.33	86.47
(iii) Bank balances other than Cash and Cash Equivalents	12	1,342.65	2,119.99	293.23
(iv) Loans	13	9,059.19	12,244.31	10,829.42
(v) Other Financial Assets	7(ii)	2,533.97	2,631.51	279.14
(c) Current Tax Assets (net)	14	951.84	994.44	676.88
(d) Other Current Assets	9(ii)	9,255.10	11,761.60	9,529.60
		60,421.82	64,931.77	47,038.80
Total Assets		1,72,453.75	1,58,579.56	1,04,807.87
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital	15	2,220.00	2,220.00	2,220.00
(b) Other Equity	16	37,776.45	37,721.16	37,543.19
Attributable to Owners of the Parent		39,996.45	39,941.16	39,763.19
Non-Controlling Interests		5,115.10	5,114.03	214.03
Total Equity		45,111.55	45,055.19	39,977.22
Liabilities				
(2) Non - Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17(i)	76,479.29	65,337.72	9,524.05
(ii) Other Financial Liabilities	18(ii)	16.93	20.37	18.78
(b) Provisions	19(i)	212.86	141.40	71.52
(c) Other Non-Current Liabilities	20(i)	3,340.57	3,519.88	6,021.02
		80,049.65	69,019.37	15,635.37
(3) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17(ii)	5,633.89	5,889.63	13,937.03
(ii) Trade Payables	21	7,601.08	5,117.64	4,135.21
(iii) Other Financial Liabilities	18(ii)	4,247.89	5,031.27	12,028.70
(b) Other Current Liabilities	20(ii)	29,795.20	28,453.52	19,087.06
(c) Provisions	19(ii)	14.49	12.94	7.28
		47,292.55	44,505.00	49,195.28
Total Equity and Liabilities		1,72,453.75	1,58,579.56	1,04,807.87

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. Sunita Kedia
Partner
Membership No. 60162

Place : Kolkata
Date: 21st May, 2018

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

Dipak Kr. Banerjee
Chairman

Sunil Jha
Managing Director

B. K. Tulsyan
Chief Financial Officer

Manoj Agarwal
Company Secretary

Consolidated Statement of Profit & Loss for the year ended March 31, 2018

(₹ in lakh)

Particulars	Note No.	Year ended 31st March, 2018	Year ended 31st March, 2017
I. Revenue from Operations	22	17,923.81	17,375.28
II. Other Income	23	692.05	734.82
III. Total Income (I+II)		18,615.86	18,110.10
IV. Expenses:			
Changes in Inventories of Construction Work-In-Progress	24	1,620.28	4,797.71
Cost of Construction	25	9,095.01	6,493.04
Employee Benefits Expense	26	1,796.46	1,032.57
Finance Costs	27	3,287.77	4,238.35
Depreciation and Amortization Expense	28	30.24	39.37
Other Expenses	29	2,394.37	1,271.66
Total Expenses (IV)		18,224.13	17,872.71
V. Profit before Tax and Share of Profit / (Loss) of Associates and Joint Ventures (III-IV)		391.73	237.39
VI. Share of Profit/(Loss) of Associates and Joint Ventures		(52.42)	19.28
VII. Profit before Tax (V+VI)		339.31	256.67
VIII. Tax Expense:-	30		
Current Tax		156.45	15.45
Deferred Tax		(15.40)	(3.50)
		141.05	11.95
IX. Profit for the Year (VII-VIII)		198.26	244.72
X. Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		1.76	4.37
Share of OCI in Associates and Joint Ventures		(16.40)	-
(ii) Income tax relating to above items			
Remeasurements of the defined benefit plans		2.15	2.97
Share of OCI in Associates and Joint Ventures		3.12	-
Total Other Comprehensive Income		(9.36)	7.35
XI. Total Comprehensive Income for the Year (IX+X)		188.90	252.07
XII. Profit for the Year			
Attributable to:			
Owners of the parent		215.30	271.11
Non-controlling interests		(17.04)	(26.39)
XIII. Total Comprehensive Income for the Year			
Attributable to:			
Owners of the parent		207.17	280.61
Non-controlling interests		(18.27)	(28.54)
XIV. Earnings per Equity Share (Face Value of ₹ 10/- each)	31(4)		
(1) Basic		0.89	1.10
(2) Diluted		0.89	1.10

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. Sunita Kedia
Partner
Membership No. 60162
Place : Kolkata
Date: 21st May, 2018

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

Dipak Kr. Banerjee
Chairman

Sunil Jha
Managing Director

B. K. Tulsyan
Chief Financial Officer

Manoj Agarwal
Company Secretary

Consolidated Cash Flow Statement for the year ended March 31, 2018

(₹ in lakh)

Particulars	For the Year ended 31st March, 2018		For the Year ended 31st March, 2017	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		339.31		256.67
Adjusted for:				
Depreciation and Amortisation	30.24		39.37	
Fair value gain on financial assets at FVTPL	(0.49)		(9.59)	
Liability no longer required written back	(53.01)		(120.99)	
Irrecoverable Debts/Loans and Advances written off	–		207.16	
Loss on Sale of Property, plant and equipment	–		20.19	
Remeasurement gain/loss on actuarial valuation	–		7.35	
Interest Expense	3,287.77		4,238.35	
Interest Income	(147.67)	3,116.85	(164.76)	4,217.08
Operating Profit before Working Capital Changes		3,456.16		4,473.75
Adjustments for				
(Increase)/ Decrease in Trade Receivables	(6,148.01)		(262.03)	
(Increase)/ Decrease in Inventories	1,360.83		(6,911.66)	
(Increase)/ Decrease in Other current and non current assets	(2,583.79)		370.82	
(Increase)/ Decrease in Other current financial assets	97.81		(2,408.70)	
Increase / (Decrease) in Other current and non current financial liabilities	(1,531.61)		2,787.55	
Increase / (Decrease) in Trade Payables	2,430.43		982.43	
Increase / (Decrease) in Provisions	73.02		75.54	
Increase / (Decrease) in Other current and non current liabilities	1,162.37	(5,138.94)	6,865.33	1,499.28
Cash generated from Operations		(1,682.78)		5,973.02
Taxes Paid		42.60		(317.56)
Net Cash Flow from Operating Activities		(1,640.19)		5,655.46
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(13,393.43)		(13.59)	
Proceeds from Property, Plant and Equipment	0.28		0.88	
Additions to capital Work-In-Progress	–		(46,460.95)	
Net (increase) / decrease in Investments	49.55		12,880.07	
Loan Given	3,185.12		(1,414.89)	
Investment in Fixed Deposits / Deposits	796.38		(1,817.59)	
Interest Received	147.39		221.10	
Net cash flow from Investing Activities		(9,310.09)		(36,604.97)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Receipt of Long Term Borrowings	11,689.89		65,136.98	
Repayment of Long Term Borrowings	(581.85)		(19,471.83)	
Proceeds from/repayment of Short Term Borrowings (Net)	(255.74)		(8,047.40)	
Interest Paid	(2,456.45)		(3,751.78)	
Dividend Paid (including tax)	(133.60)		(133.60)	

Consolidated Cash Flow Statement for the year ended March 31, 2018

(₹ in lakh)

Particulars	For the Year ended 31st March, 2018		For the Year ended 31st March, 2017	
Net Cash Flow from Financing Activities		8,262.26		33,732.37
Net Increase / (Decrease) in Cash and Cash Equivalents		(2,688.03)		2,782.86
Opening Balance of Cash and Cash Equivalents (FV gain adjusted)		2,869.33		86.47
Closing Balance of Cash and Cash Equivalents		181.30		2,869.33

Notes:

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

Particulars	As at 31st March, 2018	As at 31st March, 2017
a) Balance with Banks on Current Accounts	159.59	2,654.71
b) Cash in Hand	21.71	7.52
c) Liquid Mutual Fund	—	207.09
Closing Cash and Cash Equivalents for the purpose of Cash flow Statement	181.30	2,869.33

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

Particulars	Borrowings	
	Non-current	Current
As at 01.04.2016	9,524.05	13,937.03
Cash flow during the year*	55,813.67	(8,047.40)
As at 31.03.2017	65,337.72	5,889.63
Cash flow during the year	11,141.57	(255.74)
As at 31.03.2018	76,479.29	5,633.89

* Current Maturities of Term Loan is transferred to Current Financial Liabilities.

The accompanying notes 1 to 31 are an integral part of the Standalone Financial Statements.

As per our report of even date attached

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

CA. Sunita Kedia
Partner
Membership No. 60162

Place : Kolkata
Date: 21st May, 2018

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

Dipak Kr. Banerjee
Chairman

Sunil Jha
Managing Director

B. K. Tulsyan
Chief Financial Officer

Manoj Agarwal
Company Secretary

Consolidated Statement of Changes in Equity for the year ended March 31, 2018

(₹ in lakh)

(a) Equity Share Capital

For the year ended 31st March, 2018

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, 2017	2,220.00	–	2,220.00
For the year ended 31st March, 2018	2,220.00	–	2,220.00

(b) Other Equity

Particulars	Reserves and surplus					Attributable to owners of the parent	Non-Controlling Interests	Total
	Capital reserves	Special reserves	General reserve	Deben-ture Re-demption Reserve	Retained earnings			
Balance as at 1st April, 2016	7,191.07	261.08	29,067.26	–	1,023.77	37,543.19	214.03	37,757.22
Changes in Equity during the Year ended 31st March, 2017								
Profit for the Year	–	–	–	–	271.11	271.11	(26.39)	244.72
Other Comprehensive Income/(Loss) for the Year	–	–	–	–	9.50	9.50	(2.15)	7.35
Ind AS Adjustments	–	–	–	–	30.96	30.96		30.96
Purchase of Non-Controlling Interests	–	–	–	–	–	–	4,928.54	4,928.54
Dividend Paid	–	–	–	–	(111.00)	(111.00)		(111.00)
Dividend Distribution Tax on Dividend	–	–	–	–	(22.60)	(22.60)		(22.60)
Balance as at 31st March, 2017	7,191.07	261.08	29,067.26	–	1,201.74	37,721.16	5,114.03	42,835.19
Profit for the Year	–	–	–	–	198.26	198.26	(17.04)	181.22
Other Comprehensive Income/(Loss) for the Year	–	–	–	–	(9.36)	(9.36)	(1.23)	(10.59)
Purchase of Non-Controlling Interests	–	–	–	–	–	–	19.34	19.34
Transfer from/ to Retained Earnings/ Deben-ture Redemption Reserve	–	–	–	402.78	(402.78)	–	–	–
Dividend Paid	–	–	–	–	(111.00)	(111.00)		(111.00)
Dividend Distribution Tax on Dividend	–	–	–	–	(22.60)	(22.60)		(22.60)
Balance as at 31st March, 2018	7,191.07	261.08	29,067.26	402.78	854.26	37,776.45	5,115.10	42,891.55

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. Sunita Kedia
Partner
Membership No. 60162

Place : Kolkata
Date: 21st May, 2018

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

Dipak Kr. Banerjee
Chairman

Sunil Jha
Managing Director

B. K. Tulsyan
Chief Financial Officer

Manoj Agarwal
Company Secretary

Consolidated Significant Accounting Policies and Notes to Financial Statements

1. Corporate Information

Shristi Infrastructure Development Corporation Ltd. is engaged in Infrastructure Construction, Real Estate Development, Hospitality and Healthcare, etc.

Its registered office is situated at Plot No. X-1, 2 & 3, Block-EP, Sector-V Salt Lake City, Kolkata-700091. The financial statements for the year ended 31st March, 2018 were approved for issue by the Board of Directors on 21st May, 2018.

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 21st May, 2018.

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. The financial statements have also been prepared in accordance with the relevant provisions of the Companies Act, 2013. The Group adopted Ind AS from 1st April, 2017. Up to the year ended 31st March, 2017, the Group prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Group's first Ind AS financial statements. The date of transition to Ind AS is 1st April, 2016. Details of the exceptions and optional exemptions availed by the Group and principal adjustments along with related reconciliations are detailed in Note 31 (13) (First-time Adoption).

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.

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

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

entities may be a joint venture (“JV”) or a joint operation (“JO”). Unlike in a JV where parties have proportionate interests in the assets and liabilities of the JV entity, parties have rights to and obligations towards specified assets and liabilities in a JO.

Control, significant influence and joint control is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Group in its capacity as an investor that provides it the power and consequential ability to direct the investee’s activities and significantly affect the Group’s returns from its investment. Such assessment requires the exercise of judgement and is disclosed by way of a note to the Financial Statements. The Group is considered not to be in control of entities where it is unclear as to whether it enjoys such power over the investee.

The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date control is acquired by any Group entity to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests. The Group presents the non-controlling interests in the Balance Sheet within equity, separately from the equity of the Group as owners. The excess of the Group’s investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the CFS. In case of JO, Group’s share of assets, liabilities, income and expenses are consolidated. On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the profit or loss and recognised in the Statement of Profit and Loss. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or a group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes.

An investment in an associate or a JV is initially recognized at cost on the date of the investment, and inclusive of any goodwill/capital reserve embedded in the cost, in the Balance Sheet. The proportionate share of the Group in the net profits / losses as also in the other comprehensive income is recognised in the Statement of Profit and Loss and the carrying value of the investment is adjusted by a like amount (referred as ‘equity method’).

All intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.6 Property, plant and equipment (PPE) and Depreciation

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

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

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

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

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

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

2.7 Intangible Assets

Intangible assets are recognized when it is probable that future economic benefits that are attributable to asset will flow to the group

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

and the cost of the asset can be measured reliably.

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

2.8 Impairment of Assets

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

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

2.9 Inventories

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

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

2.10 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

The specific recognition criteria for revenue recognition are as follows:

a) Revenue from Real Estate Projects

Revenue is recognised (net of indirect taxes) under the percentage completion method in accordance with the Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable) to the extent there are binding contracts with customers for sale of constructed area / space and related price risks have been transferred to customers. Such revenue is recognised only when following criteria is met:

- (a) 25% of the construction and development cost of project has been incurred,
- (b) 25% of the saleable project area is secured by contract, and
- (c) 10% of the contract consideration as per the agreements of sale has been realised.

The estimates of the projected revenue, profits, costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in the estimates is recognised in the period when such changes are determined. However, when the project cost is estimated to exceed the total revenues from the project, the loss is recognised immediately.

b) Contract Receipts

In construction contracts, income is recognized on percentage of completion method. The stage of completion under the percentage of completion method is measured on the basis of percentage that actual costs incurred on construction contracts to the total estimated cost of the contract.

Revenue on account of contract variations, claims and incentives are recognized/ adjusted upon settlement or when it becomes reasonably certain that such variations, claims and incentives are both measurable and recoverable/adjustable.

c) Rental Income

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term. Revenue from lease rentals is disclosed net of indirect taxes, if any.

d) Service Income

Revenue in respect of maintenance services is recognized on an accrual basis, in accordance with the terms of the respective contract.

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

e) Interest Income

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

f) Dividend Income

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

g) 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 re-measurements are recognised immediately through other comprehensive income in the period in which they occur.

d) **Other Employee Benefits**

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

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

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.

(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.

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

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).

2.17 Taxes

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

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

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

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

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

2.18 Earnings Per Share

a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders(after

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

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".

2.20 Foreign Currency Transactions

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

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

2.21 Leases

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

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

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

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

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

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.

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

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

2.23 Cash Flow Statement

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

3. Use of Estimates and Judgements

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

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

a) Judgements in Applying Accounting Policies

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

i) Revenue Recognition

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

ii) Recognition of Deferred Tax Assets

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

b) Key Sources of Estimation Uncertainty

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

(i) Revenue and Inventories

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

(ii) Estimation of Defined Benefit Obligations

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

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

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

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

(iii) Fair Value Measurements and Valuation Processes:

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

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

(iv) Provisions and Contingent Liabilities

The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and 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.

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

(₹ in lakh)

Note 4 (i) - Property, Plant and Equipment

Particulars	Gross Block					Depreciation					Net Block	
	As on 01.04.2017	Acquired through business combination	Additions during the year	Sales/ Adjustments during the year	As on 31.03.2018	As on 01.04. 2017	Acquired through business combination	For the year	Sales/ Adjustments during the year	As on 31.03.2018	As on 31.03.2018	
(i) Property, Plant and Equipment												
Freehold Land	12,116.26	–	98.65	–	12,214.91	–	–	–	–			12,214.91
Leasehold Land	1,525.44	–	–	–	1,525.44	17.41	–	17.41	–	34.81		1,490.63
Building	0.11	–	31,523.76	–	31,523.86	0.11	–	499.13	–	499.23		31,024.63
Plant & Machinery	17.36	–	14,293.01	–	14,310.37	3.89	–	907.92	–	911.82		13,398.55
Electric Fittings	–	–	583.05	–	583.05	–	–	55.39	–	55.39		527.66
Vehicles	34.13	–	–	0.34	33.79	11.46	–	6.76	0.06	18.16		15.63
Furniture & Fixture	40.59	–	1,829.25	–	1,869.85	10.03	–	180.56	–	190.59		1,679.25
Office Equipment	22.23	–	86.26	–	108.49	5.86	–	21.62	–	27.48		81.00
Computers & Accessories	22.02	–	357.90	–	379.91	6.59	–	63.42	–	70.01		309.91
Total	13,778.14	–	48,771.87	0.34	62,549.67	55.34	–	1,752.21	0.06	1,807.49		60,742.18
(ii) Capital Work-In-Progress	49,587.81	–	–	33,752.11	15,835.70	–	–	–	–	–		–15,835.70
Total	49,587.81	–	–	33,752.11	15,835.70	–	–	–	–	–		–15,835.70
(iii) Intangible Assets												
Computer Software	3.23	–	140.33	–	143.56	1.55	–	44.95	–	46.50		97.06
Development Rights	7,616.11	–	–	–	7,616.11	–	–	–	–	–		7,616.11
Total	7,619.34	–	140.33	–	7,759.66	1.55	–	44.95	–	46.50		7,713.16

Previous Year

Particulars	Gross Block					Depreciation					Net Block		
	As on 01.04.2016	Acquired through business combination	Additions during the year	Sales/ Adjustments during the year	As on 31.03.2017	As on 01.04. 2016	Acquired through business combination	For the year	Sales/ Adjustments during the year	As on 31.03.2017	As on 31.03.2017	As on 01.04.2016	
(i) Property, Plant & Equipment													
Freehold Land	12,116.26	–	–	–	12,116.26	–	–	–	–	–	12,116.26	12,116.26	
Leasehold Land	289.68	1,235.76	–	–	1,525.44	–	–	17.41	–	17.41	1,508.04	289.68	
Building	0.11	–	–	–	0.11	–	–	0.11	–	0.11	–	0.11	
Plant & Machinery	50.07	–	–	32.70	17.36	–	–	3.89	–	3.89	13.47	50.07	
Electric Fittings	–	–	–	–	–	–	–	–	–	–	–	–	
Vehicles	34.13	–	–	–	34.13	–	–	11.46	–	11.46	22.67	34.13	
Furniture & Fixture	26.35	11.64	3.32	0.72	40.59	–	–	10.02	(0.01)	10.03	30.56	26.35	
Office Equipment	5.09	10.79	7.06	0.71	22.23	–	–	5.88	0.02	5.86	16.37	5.09	
Computers & Accessories	6.08	12.83	3.21	0.10	22.02	–	–	6.72	0.13	6.59	15.43	6.08	
Total	12,527.76	1,271.02	13.59	34.24	13,778.14	–	–	55.48	0.14	55.34	13,722.80	12,527.76	

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

(₹ in lakh)

(ii) Capital Work-In-Progress	3,109.20	-	46,478.61	-	49,587.81	-	-	-	-	49,587.81	3,109.20
Total	3,109.20	-	46,478.61	-	49,587.81	-	-	-	-	49,587.81	3,109.20
(ii) Intangible Assets											
Computer Software	0.56	3.23	-	0.56	3.23	-	-	1.55	-	1.55	1.68
Development Rights	7,616.11	-	-	-	7,616.11	-	-	-	-	-	7,616.11
Total	7,616.67	3.23	-	0.56	7,619.34	-	-	1.55	-	1.55	7,617.78

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.

Note : Reconciliation of Depreciation and Amortisation Expense:

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Depreciation/ amortisation on Property, Plant and Equipment/ Intangible Assets	1,797.16	57.03
Less: Transfer to Capital Work-In-Progress	1,766.92	17.66
Net Depreciation charged to Statement of Profit and Loss	30.24	39.37

Note 5 : Non - Current Investments

Particulars	Face value	Number of Shares / Debentures	As at 31st March, 2018	Number of Shares / Debentures	As at 31st March, 2017	Number of Shares / Debentures	As at 1st April, 2016
(i) Equity Instruments							
Carried at Cost							
Fully Paid Up:							
Unquoted							
Joint Ventures:							
(carrying amount determined using the equity method of accounting)							
Shristi Hotel Private Limited							
Cost of acquisition including goodwill Nil (31st March, 2017 : Nil, 1st April, 2016 : ₹ 3,787.00 lakh)	10	-	-	-	-	6,00,00,000	12,887.00
Add : Share of Profit / (Loss)			-	-	-		105.70
			-	-	-		12,992.70
Bengal Shristi Infrastructure Development Limited							
Cost of acquisition including goodwill Nil (31st March, 2017 : Nil, 1st April, 2016 : Nil)	10	9,89,800	12,313.00	9,89,800	12,313.00	9,89,800	12,313.00
Add : Share of profit / (loss)			(15.06)		5.36		6.25
			12,297.94		12,318.36		12,319.25
TSCCF Shristi Infrastructure Development Limited							
Cost of acquisition including goodwill Nil (31st March, 2017 : Nil, 1st April, 2016 : Nil)	10	2,47,500	24.75	2,47,500	24.75	2,47,500	24.75
Add : Share of profit / (loss)			(22.84)		22.32		13.46
			1.91		47.07		38.21
Associates:							
(carrying amount determined using the equity method of accounting)							

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

(₹ in lakh)

Particulars	Face value	Number of Shares / Debentures	As at 31st March, 2018	Number of Shares / Debentures	As at 31st March, 2017	Number of Shares / Debentures	As at 1st April, 2016
Vindhyachal Attivo Food Park Private Limited	10						
Cost of acquisition including goodwill Nil (31st March, 2017 : Nil, 1st April, 2016 : Nil)		–	–	27,000	2.70	15,000	1.50
Add : Share of Profit / (Loss)			–		–		–
			–		2.70		1.50
Suasth Health Care (India) Private Limited	10						
Cost of acquisition including goodwill Nil (31st March, 2017 : Nil, 1st April, 2016 : Nil)		40,00,000	400.00	40,00,000	400.00	40,00,000	400.00
Add : Share of Profit / (Loss)			(28.94)		(28.83)		(40.14)
			371.06		371.17		359.86
Asian Healthcare Services Limited							
Cost of acquisition including goodwill Nil (31st March, 2017 : Nil, 1st April, 2016 : Nil)	10	1,05,00,000	1,050.00	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		1,050.00
Others :							
(Designated at fair value through OCI)							
Avarsekar Realty Private Limited	10	–	–	–	–	100	0.01
Total (A)			13,720.91		13,789.31		26,761.53
(ii) Optionally Convertible Debentures (Measured at Amortised Cost)							
Fully Paid Up :							
Joint Venture							
TSCCF Shristi Infrastructure Development Limited	10	2,47,500	24.75	2,47,500	24.75	2,47,500	24.75
Total (B)			24.75		24.75		24.75
Total C = (A + B)			13,745.66		13,814.06		26,786.28
Aggregate amount of unquoted investments			13,745.66		13,814.06		26,786.28
Aggregate amount of impairment in value of investments			–		–		–

Note 6 : Trade Receivables

(i) Non-Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Unsecured, considered good	106.47	106.47	106.47
	106.47	106.47	106.47

(ii) Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Unsecured, considered good	13,808.96	7,660.95	7,606.08
	13,808.96	7,660.95	7,606.08

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

(₹ in lakh)

Note 7 : Other Financial Assets (Unsecured, considered good)

(i) Non-Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Fixed Deposits with banks (Bank deposits with more than 12 months maturity)	–	0.50	–
Security Deposit	30.00	48.44	50.18
	30.00	48.94	50.18

(ii) Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Interest Accrued on Others	41.77	41.49	97.83
Security Deposits	1,315.25	47.58	18.93
Other Advances	1,176.95	2,542.44	162.38
	2,533.97	2,631.51	279.14

Note 8 : Deferred Tax Assets (net)

As at 31st March, 2018

Particulars	Opening Balance	Acquired through business combination	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax assets					
Property, plant and equipment	10.55	–	2.27	–	12.83
Expenses allowable on payment basis	12.41	(2.03)	13.13	5.27	28.77
	22.97	(2.03)	15.40	5.27	41.60
Tax effect of items constituting deferred tax liabilities					
Property, plant and equipment	6.83	–	–	–	6.83
Net Deferred Tax Assets / (Expense)	16.14	(2.03)	15.40	5.27	34.78

As at 31st March, 2017

Particulars	Opening Balance	Acquired through business combination	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax assets					
Property, plant and equipment	10.77	–	(0.22)	–	10.55
Expenses allowable on payment basis	4.22	2.53	2.69	2.97	12.41
	14.99	2.53	2.47	2.97	22.97
Tax effect of items constituting deferred tax liabilities					
Property, plant and equipment	0.02	7.83	(1.02)	–	6.83
	0.02	7.83	(1.02)	–	6.83
Net Deferred Tax Assets / (Expense)	14.97	(5.30)	3.50	2.97	16.14

Note: Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.

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

(₹ in lakh)

Note 9 : Other Assets (Unsecured, considered good)

(i) Non-Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Capital Advances	53.00	2,276.70	1,375.30
Advances other than capital advances			
Service Tax	–	1,146.79	100.63
Security Deposits	10.00	156.29	–
Others	9,973.98	1,367.01	6,081.62
	10,036.98	4,946.79	7,557.54

(ii) Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Unsecured, considered good			
Advances to suppliers and others	8,687.00	11,011.97	8,761.12
Cenvat, GST and other taxes/duties	548.43	400.08	620.52
Claims Receivable	–	124.08	122.15
Prepaid Expenses	19.68	200.94	1.27
Others	–	24.53	24.53
	9,255.10	11,761.60	9,529.60

Note 10 : Inventories

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

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Development/construction Materials	146.48	11.10	23.56
Construction Work In Progress	23,142.33	24,638.54	17,714.42
	23,288.81	24,649.64	17,737.98

Note 11 : Cash and Cash Equivalents

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Balance with scheduled banks :			
In Current Accounts	159.59	2,654.71	78.41
Cash in hand	21.71	7.52	8.07
Liquid Mutual Funds	–	207.09	–
	181.30	2,869.33	86.47

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

(₹ in lakh)

Note 12 : Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Earmarked balances			
In Unpaid Dividend Account	4.87	4.77	12.70
Balance with Scheduled Banks :			
In special account (relating to public deposit)	1.72	1.72	1.72
Fixed Deposits with Banks			
Original maturity period up to 12 months	1,336.06	2,113.50	278.80
	1,342.65	2,119.99	293.23

Note 13 : Current Loans

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Unsecured, considered good			
Loans to Related Parties (refer note 31(10))	9,059.19	12,244.31	10,829.42
	9,059.19	12,244.31	10,829.42

Note 14 : Current Tax Assets

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Advance Tax	1,328.29	1,335.52	1,188.05
Less: Provision for Taxation	376.44	341.08	511.17
	951.84	994.44	676.88

Note 15 : Equity Share Capital

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of shares	(₹ in lakh)	No. of shares	(₹ in lakh)	No. of shares	(₹ in lakh)
(a) Authorised						
Equity shares of par value ₹ 10/- each	3,05,00,000	3,050.00	3,05,00,000	3,050.00	3,05,00,000	3,050.00
		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	2,22,00,000	2,220.00
		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	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	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.						

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

(₹ in lakh)

(f) Shareholders holding more than 5 % of the equity shares in the Company :

Name of the Shareholder	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares held	% of holding	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%	1,65,38,319	74.50%
Kancham Enterprises Private Limited	–	–	–	–	27,31,800	12.31%
Venkateshwar Vyawsay Private Limited	–	–	–	–	19,78,200	8.91%
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, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares held	% of holding	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%	1,65,38,319	74.50%

Note 16 : Other Equity

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
(a) Special Reserves*						
Balance as per last account		261.08		261.08		261.08
(b) Capital Reserve						
Balance as per last account		7,191.07		7,191.07		7,191.07
(c) General Reserve						
Balance as per last account		29,067.26		29,067.26		29,067.26
(d) Debenture Redemption Reserve						
Transfer from Retained earnings	402.78					
Closing balance		402.78		–		–
(e) Retained Earnings						
Balance as per last account	1,201.74		1,023.77			
Less : Ind AS Adjustments	–		30.96			
Add: Net Profit for the year	198.26		271.11			
Add: Other Comprehensive Income for the year	(9.36)		9.50			
Amount available for appropriation	1,390.64		1,335			
Less : Appropriations:						
Tranferred to Debenture Redemption Reserve	402.78					
Dividend	111.00		111.00			
Tax on Dividend	22.60		22.60			
Closing balance		854.26		1,201.74		1,023.77
Total		37,776.45		37,721.16		37,543.19

* Special reserve is created in terms of section 36(1)(viii) of the Income Tax Act, 1961.

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

(₹ in lakh)

Note 17 : Borrowings

(i) Non-Current

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
Bonds or Debentures						
Secured						
10% Non-Convertible Debentures		14,500.00		14,500.00		–
Term loans						
Secured						
From banks						
Union Bank of India	1,619.05		324.13		–	
Axis Bank Limited	–		–		11.76	
ICICI Bank Limited	–		–		5,000.00	
Yes Bank	27,137.48		27,488.82		–	
Lakshmi Vilas Bank	6,781.49		–		–	
Corporation Bank	502.60		–		–	
Others (Vehicle Loan)	6.52	36,047.13	15.04	27,827.99	12.29	5,024
From financial institution						
LIC Housing	335.47		–		–	
Srei Equipment Finance Limited	25,486.69		22,821.28		–	
Srei Infrastructure Finance Limited (SIFL)	–	25,822.16	188.45	23,009.73	4,500.00	4,500.00
Unsecured						
From Body Corporate		110.00		–		–
		76,479.29		65,337.72		9,524.05

Nature of Securities:

- i) NCD is secured by First Pari Passu charge on Land at Guwahati (Assam) in favor of Debenture Trustee such that minimum asset cover of 1.5 times is maintained at all times during the Tenor of the NCD.
- ii) Term loan from Union Bank of India is secured by way of 1st charge over the 28.31 acres of Shristinagar Guwahati Phase 1 project land and all moveable and immoveable fixed assets both present and future.
- iii) Term loan from Axis Bank is secured by a first charge on all present and future moveable fixed assets, entire current assets together with 4.5 acres of land.
- iv) Term loan from ICICI Bank is sanctioned and availed for Joint Development Agreement and is pending creation of security.
- v) 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 unfinished apartments aggregating the area of 2.15 lakhs sq ft.
- vi) Term loan from bank for vehicles is secured by way of hypothecation of vehicles.
- vii) Term loan from SIFL is secured by way of first pari passu charge by hypothecation of entire project assets and project receivables including stores, spares, tools and accessories.

b) Terms of Repayment

Repayment Schedule as at March 31, 2018

Particulars	Maturity profile			Total
	Less than 1 year	1-5 years	Over 5 years	
Secured loan				
Union Bank of India		1,619.05	–	1,619.05
Yes Bank		7,462.81	19,674.67	27,137.48
Lakshmi Vilas Bank		6,781.49	–	6,781.49
Corporation Bank		502.60		502.60
Vehicle Loan	8.71	6.52	–	15.23
LIC Housing		335.47		335.47

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

(₹ in lakh)

Srei Equipment Finance Limited	500.00	15,136.69	9,850.00	25,486.69
Unsecured loan				
Attivo Economics Zones Private Limited		110.00		110.00

Repayment Schedule as at March 31, 2017

Particulars	Maturity profile			Total
	Less than 1 year	1-5 years	Over 5 years	
Secured Term Loan				
Union Bank of India		297.12	27.01	324.13
Yes Bank		5,360.32	22,128.50	27,488.82
Vehicle Loan	8.82	15.04	–	23.87
Srei Equipment Finance Limited		22,821.28		22,821.28
Srei Infrastructure Finance Limited (SIFL)		188.45	–	188.45

Repayment Schedule as at April 01, 2016

Particulars	Maturity profile			Total
	Less than 1 year	1-5 years	Over 5 years	
Secured Term Loan				
Axis Bank Limited	10,182.80	11.76	–	10,194.56
ICICI Bank Limited	–	5,000.00	–	5,000.00
Vehicle Loan	7.96	12.29	–	20.24
SREI Infrastructure Finance Limited (SIFL)	–	4,500.00	–	4,500.00

(ii) Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Loans Repayable on Demand			
Secured			
From Banks	158.46	–	1,500.79
Unsecured			
Bodies Corporate	2,075.00	785.67	9,693.69
Other loans			
Secured			
Working Capital Loan from Banks	3,400.43	5,103.97	2,742.55
	5,633.89	5,889.63	13,937.03

Nature of Securities:**(a) Working Capital Loan from bank is**

- (i) primarily secured by way of hypothecation of entire stocks of inventory, receivables, bills and other chargeable current assets of the company (both present and future) on pari passu with other member banks.
- (ii) secured as collateral by equitable mortgage of title deed of landed property at Rajarhat in the name of M/s Prajna Vidya Bharti Private Limited. Conversion of agricultural land into commercial/residential land is complete. The holding company (Adishakti Commercial Private Limited) has provided additional security in form of pledge of 30,80,000 shares of the company (SIDCL) on 26.03.2015 having market value ₹ 3289 lakh appx.
- (iii) secured as collateral by first charge on all the fixed assets, movable and immovable of the company (both existing & future).
- (iv) secured as collateral by pledge of fixed deposit with UCO Bank amounting to ₹ 60 lakh (Face value) and Indian Bank ₹ 140 Lakh (Face Value).
- (v) secured by personal guarantees of Sri Hari Prasad Kanoria and Sri Sujit Kanoria.
- (vi) secured by corporate guarantee of M/s Prajna Vidya Bharti Pvt. Ltd.

(b) Overdraft facility from bank was secured by way of second charge over the current assets of the borrower.

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

(₹ in lakh)

Note 18 : Other Financial Liabilities

(i) Non-Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Security Deposits	–	18.67	18.67
Accrued Expenses	16.93	1.70	0.11
	16.93	20.37	18.78

(ii) Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Current Maturities of Long Term Debt*	508.71	542.24	10,690.76
Interest accrued and due	1,709.10	877.78	391.21
Unpaid Dividends^	4.87	4.77	12.70
Others			
Payable to Related Parties	–	3,076.90	–
Retention Money	332.94	199.81	478.26
Employee Dues	54.46	86.22	81.53
Corpus Deposits from customers	159.99	28.47	44.50
Liability for Expenses	1,477.81	215.09	329.74
	4,247.89	5,031.27	12,028.70

* 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, 2018	As at 31st March, 2017	As at 1st April, 2016
Provision for Employee Benefits (Refer Note No. 31(5))			
Gratuity	109.79	73.76	34.91
Unavailed Leave	103.07	67.64	36.61
	212.86	141.40	71.52

(ii) Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Provision for Employee Benefits (Refer Note No. 31(5))			
Gratuity	5.54	4.64	3.15
Unavailed Leave	8.95	8.29	4.13
	14.49	12.94	7.28

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

(₹ in lakh)

Note 20 : Other Liabilities

(i) Non-Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Advance from customers	3,316.22	3,519.88	6,021.02
Others			
Interest Accrued but not due	24.35	–	–
	3,340.57	3,519.88	6,021.02

(ii) Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Revenue received in advance	7,801.09	2,721.54	2,516.20
Security Deposits	21,718.67	25,340.94	16,200.00
Statutory Dues	275.44	391.04	370.86
	29,795.20	28,453.52	19,087.06

Note 21: Trade Payables

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Total outstanding dues of micro and small enterprises (Refer Note No. 31(2))	7.03	–	–
Total outstanding dues of creditors other than micro and small enterprises	7,594.06	5,117.64	4,135.21
	7,601.08	5,117.64	4,135.21

Note 22 : Revenue from Operations

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Operating Revenues		
Income from Construction and Infrastructure Development	17,923.81	17,375.28
	17,923.81	17,375.28

Note 23: Other Income

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Interest Income on Financial Assets carried at amortised cost		
Deposit with banks and others	147.67	164.76
Fair value gain on financial assets at FVTPL	0.49	9.59
Other Non-Operating Income		
Liability no longer required written back	53.01	120.99
Miscellaneous Receipts	490.88	439.48
	692.05	734.82

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

(₹ in lakh)

Note 24: Changes in Inventories of Construction Work-In-Progress

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Opening Stock		
Construction Work In Progress	24,762.62	29,560.33
Less: Closing Stock:		
Construction Work In Progress	(23,142.33)	(24,762.62)
	1,620.28	4,797.71

Note 25: Cost of Construction

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Cost of Materials Consumed		
Opening Stock of Raw Materials	11.10	23.56
Add : Purchases	1,962.81	2,467.80
Less : Closing Stock of Raw Materials	146.48	11.10
	1,827.43	2,480.26
Cost of Land and Development Rights	–	1,170.32
Construction Expenses	7,199.79	2,752.69
Consumable and Fuel Expenses	1.04	60.42
Miscellaneous Site Expenses	66.74	29.36
	9,095.01	6,493.04

Note 26: Employee Benefits Expense

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Salaries, Wages and Bonus	1,729.19	915.27
Contribution to Provident and Other Funds	57.72	75.88
Staff Welfare	9.55	41.41
	1,796.46	1,032.57

Note 27 : Finance Costs

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Interest Expense		
On borrowings	3,138.86	4,002.35
On Others*	43.50	6.13
Other Borrowing Costs	105.42	229.87
	3,287.77	4,238.35

* On late payment of statutory dues

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

(₹ in lakh)

Note 28 : Depreciation and Amortization Expense

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Depreciation and Amortization Expense		
On Property, Plant and Equipment	30.24	37.82
On Intangible Assets	–	1.55
	30.24	39.37

Note 29 : Other Expenses

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Rent	63.89	27.81
Rates and Taxes	58.02	47.06
Electricity Charges	24.63	34.36
Insurance Cos	38.09	10.35
Repairs and Maintenance	109.92	27.18
Printing and Stationery	37.87	21.61
Consultancy, Professional Fees and Other Service Charges	955.80	316.10
Directors' Sitting Fees	21.79	25.98
Postage & Telephone Expenses	30.17	15.39
Travelling and Conveyance Expenses	404.24	221.26
Remuneration to Auditor:		
- As Statutory Auditors	5.76	3.09
- As Tax Audit Fees	0.60	0.56
Miscellaneous Expenses	497.96	220.12
Advertisement	55.63	48.28
Business Development Expenses	90.00	25.17
Irrecoverable Debts/Loans and Advances written off	–	207.16
Loss on Sale of Property, Plant and Equipment	–	20.19
	2,394.37	1,271.66

Note 30 : Tax Expense

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Current Tax	156.45	15.45
Deferred Tax (Refer note 8)	(15.40)	(3.50)
	141.05	11.95
Reconciliation of Tax Expense		
Profit Before Tax	339.31	256.67
Applicable Tax Rate	34.608%	34.608%
Computed Tax Expense	117.43	88.83
Adjustments for:		
Expenses not allowed for tax purpose	(6.83)	(11.96)
Additional allowances for tax purpose	–	1.87

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

(₹ in lakh)

Changes in recognized deductible temporary differences	(15.40)	(3.50)
Tax adjustment pertaining to previous year	–	100.34
Other temporary differences	(1.39)	(9.87)
Net Adjustments (B)	(23.62)	76.88
Tax Expense	141.05	11.95

Note 31 : Other Disclosures**1. Contingent Liabilities and Commitments (to the extent not provided for)**

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017	Year Ended 1st April, 2016
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	–	–
b) Works Contract Tax Demand - under appeal	811.31	600.18	241.31
(ii) Bank Guarantees	546.53	859.32	23.00
(iii) Corporate Guarantees	56,774.00	44,590.00	34,802.00
II. Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,714.98	2,953.54	1,992.42

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 (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 31st March, 2018 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 ₹ 7.03 lakh (31st March 2017 - Nil) (1st April 2016 - Nil).

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
I. The principal amount remaining unpaid to suppliers*	7.03	–	–
II. The interest due thereon remaining unpaid to suppliers	–	–	–
III. The amount of interest paid in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to supplier beyond the appointed day	–	–	–
IV. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	–	–	–

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

3. The Board of Directors in their meeting held on 14th February, 2017 have approved a scheme of arrangement pursuant to section 230, 232 and other applicable provisions of the Companies Act 2013, for (1) Amalgamation of East Kolkata Infrastructure Development Private Limited (wholly owned subsidiary of the Company) with the Company and (2) Demerger of hospitality business of the Company

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

(₹ in lakh)

to Vipani Hotels & Resorts Private Limited (wholly owned subsidiary of the Company) which would be listed with mirror shareholding as that of the Company. Appointed date of the scheme is 01.01.2017. SEBI and BSE have given their approval for the scheme vide their letters dated 12th May, 2017. Shareholders & Creditors gave their approval on 25th October, 2017 and the matter is listed for hearing at NCLT on 13th June, 2018. Since the scheme is subject to various regulatory approvals, pending such approvals, the scheme has not been accounted for in the accompanying audited financial results for the year ended on 31st March, 2018.

4. Earnings Per Share:

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Amount used as the numerator (₹ in lakh) Profit for the Year - (A)	198.26	244.72
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
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
Nominal Value of Equity Shares (₹)	10.00	10.00
Basic Earnings Per Share (₹) (A/B)	0.89	1.10
Diluted Earnings Per Share (₹) (A/C)	0.89	1.10

5. Employee Benefits:

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

a) Defined Contribution Plan:

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

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

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Employer's Contribution to Provident Fund	57.72	75.88
Employer's Contribution to Employees' State Insurance Scheme	0.97	0.69

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:

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

(₹ in lakh)

Particulars	For the year ended 31st March, 2018		For the year ended 31st March, 2017	
	Gratuity	Leave en- cashment	Gratuity	Leave en- cashment
I. Components of Employer Expense				
I.1 Expenses recognised in the Statement of Profit and Loss:				
Current Service Cost	27.09	28.76	20.18	5.61
Past Service Cost	-	-	-	-
Net Interest Cost	4.44	4.15	4.02	3.89
Curtailment	-	-	-	-
Settlement	-	-	-	-
Expense recognised in the Statement of Profit and Loss	31.52	32.91	24.21	9.50
I.2 Remeasurements recognised in Other Comprehensive Income				
Actuarial Gain / (Loss) arising from:				
- change in demographic assumptions	-	-	-	-
- change in financial assumptions	(0.21)	(0.74)	1.01	1.03
- changes in experience adjustments	3.43	6.67	(8.45)	(0.94)
- 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	3.22	5.93	(7.44)	0.08
Total Defined Benefit Cost recognised in Total Comprehensive Income	34.74	38.84	16.77	9.58
II. Change in Present Value of Defined Benefit Obligation :				
Present value of Defined Benefit Obligation at the beginning of the Year	59.30	55.13	22.41	22.51
Interest Expense	4.44	4.15	4.02	3.89
Acquired through business combination	-	-	25.60	26.17
Past Service Cost	-	-	-	-
Current Service Cost	27.09	28.76	20.18	5.61
Benefits Paid	(4.06)	(3.08)	(5.48)	(3.13)
Actuarial Gain / (Loss) arising from:				
- change in financial assumptions	(0.21)	(0.74)	1.01	1.03
- changes in experience adjustments	3.43	6.67	(8.45)	(0.94)
Present Value of Defined Benefit Obligation at the end of the Year	89.98	90.90	59.30	55.13

III. Net Asset / (Liability) recognised in Balance Sheet

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Gratuity	Leave en- cashment	Gratuity	Leave en- cashment	Gratuity	Leave en- cashment
Current Liability	4.29	8.16	2.68	6.37	1.44	2.36
Non-Current Liability	85.69	82.74	56.62	48.76	20.97	20.15

IV. Actuarial Assumptions:

Discount Rate (per annum) %	7.75%	7.75%	7.50%	7.50%	8.00%	8.00%
Expected return on Plan Assets (per annum) %	N/A	N/A	N/A	N/A	N/A	N/A
Expected Rate of Salary increase %	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Retirement/Superannuation Age (Year)	60	60	58	58	58	58
Mortality Rates	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate

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

(₹ in lakh)

V. Best Estimate of Employers' Expected Contribution for the next year:

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Gratuity	37.70	28.34	20.37
Leave Encashment	43.05	16.44	18.79

VI. Maturity Profile of Projected Defined Benefit Obligation

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Gratuity	Leave en- cashment	Gratuity	Leave en- cashment
Expected cash flows (valued on undiscounted basis):				
Year 1	3.30	5.39	5.80	6.74
Year 2	4.90	10.02	6.96	6.18
Year 3	8.18	8.79	0.62	0.85
Year 4	13.87	11.70	3.56	2.95
Year 5	6.20	5.86	0.51	0.53
Next 5 years	30.86	29.43	41.85	37.88
Total expected payment	67.31	71.20	59.30	55.13
The average duration of the defined benefit plan obligation at the end of the balance sheet date (in years)	4.85	4.77	5.96	6.12

VII. Sensitivity Analysis on Present value of Defined Benefit Obligations:

Particulars	DBO as at 31st March, 2018		DBO as at 31st March, 2017	
	Gratuity	Leave en- cashment	Gratuity	Leave en- cashment
Discount rates				
1% Increase	82.28	83.74	53.72	50.15
1% Decrease	98.95	99.22	65.78	60.91
Expected rates of salary increases				
1% Increase	98.56	99.68	65.82	60.94
1% Decrease	82.55	83.24	53.59	50.04
Withdrawal Rate				
1% Increase	90.47	92.04	59.95	55.74
1% Decrease	89.32	89.62	58.76	54.64
The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date.				
All sensitivities are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end.				

VIII. Experience adjustments on Present Value of Defined Benefit Obligation and Plan Assets are as follows:

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Gratuity	Leave en- cashment	Gratuity	Leave en- cashment	Gratuity	Leave en- cashment
Present value of Defined Benefit Obligation	89.98	90.90	59.30	55.13	22.41	22.51
Experience adjustment of Obligations [(Gain)/Loss]	3.43	6.67	(8.45)	(0.94)	NA	NA

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

(₹ in lakh)

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) Asset - Liability management and funding arrangements

The trustees are responsible for determining the investment strategy of plan assets. The overall investment policy and strategy for Group's funded defined benefit plan is guided by the objective of achieving an investment return which, together with the contribution paid is sufficient to maintain reasonable control over various funding risks of the plan.

e) Other Disclosures:

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

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

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

7. Operating Segment:

The Company's business activity primarily falls within a single business segment i.e. Construction and Infrastructure development, in term of Ind AS 108 on Operating Segment. All the activities of the Company revolve around the main business. As such there are no separate reportable segments as per requirements of Accounting Standard (Ind AS- 108) on operating segment. Further, the Company operates only in India, hence additional information under geographical segments is also not applicable. The Managing Director of the Company has been identified as the Chief Operating 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, 2018 and 31st March, 2017. Revenue from one customer amounted to more than 10% of the total revenue amounting to ₹ 1,840.34 lakhs (31st March 2017 - ₹ 4,215.66 lakhs).

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

Loans and advances in the nature of loans to Subsidiaries/Associates/Joint ventures/others	Outstanding Balance of Loan/advances/ investments as on			Maximum Balance of Loan/advances/ investments during the year		
	31st March, 2018	31st March, 2017	1st April, 2016	31st March, 2018	31st March, 2017	1st April, 2016
Shristi Hotel Private Limited	-	-	12,887.00	-	-	12,887.00
Avarsekar Realty Private Limited	-	-	0.01	-	-	0.01

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

(₹ in lakh)

Vindhyachal Attivo Food Park Private Limited	–	2.70	1.50	–	2.70	1.50
Bengal Shristi Infrastructure Development Limited	14,121.24	14,251.68	17,190.81	14,121.24	14,251.68	17,190.81
TSCCF Shristi Infrastructure Development Limited	24.75	24.75	24.75	24.75	24.75	24.75
Suasth Health Care (India) Private Limited	7,556.06	7,355.74	5,639.00	7,556.06	7,355.74	5,639.00

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.

9. 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
 - Shristi Hotel Private Limited
(ceased to be joint venture and become subsidiary w.e.f 26th May, 2016)
- Associate Company
(Significant influence can be exercised)
 - Suasth Health Care (India) Private Limited
 - Vindhyachal Attivo Food Park Private Limited
(ceased to be associate and become subsidiary w.e.f 8th September, 2017)
 - Asian Health Care Services Ltd.
- 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
 - Manoj Agarwal - Company Secretary

b) Transactions with Related parties:

Nature of Transaction/Name of the Related Party	Associate	Joint Venture	Key Managerial Personnel (KMP)	Total
Loans and advances:				
Asian Healthcare Services Limited				
Paid during the year	41.04 (43.85)	– (-)	– (-)	41.04 (43.85)
Bengal Shristi Infrastructure Development Limited				
Paid during the year	– (-)	314.57 (132.64)	– (-)	314.57 (132.64)
Received during the year	– (-)	445.00 (3,071.77)	– (-)	445.00 (3,071.77)
Suasth Health Care (India) Private Limited				
Paid during the year	200.32 (1,716.74)	– (-)	– (-)	200.32 (1,716.74)

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

(₹ in lakh)

Nature of Transaction/Name of the Related Party	Associate	Joint Venture	Key Managerial Personnel (KMP)	Total
Sunil Jha				
Received during the year	-	-	2.00	2.00
	(-)	(-)	(26.00)	(26.00)
Balance Outstanding at the end of the year :				
Shristi Hotel Private Limited				
Security Deposit Received				
31st March, 2018	-	-	-	-
31st March, 2017	-	-	-	-
1st April, 2016	1,200.00	-	-	1,200.00
Loans				
31st March, 2018	-	-	-	-
31st March, 2017	-	-	-	-
1st April, 2016	1,423.18	-	-	1,423.18
Asian Health Care Services Limited				
Loans				
31st March, 2018	94.89	-	-	94.89
31st March, 2017	53.85	-	-	53.85
1st April, 2016	-	-	-	-
Bengal Shristi Infrastructure Development Limited				
Loans				
31st March, 2018	-	1,808.24	-	1,808.24
31st March, 2017	-	1,938.68	-	1,938.68
1st April, 2016	-	4,877.81	-	4,877.81
TSCCF Shristi Infrastructure Development Limited				
Investment in Debentures				
31st March, 2018	-	24.75	-	24.75
31st March, 2017	-	24.75	-	24.75
1st April, 2016	-	24.75	-	24.75
Loans				
31st March, 2018	-	0.05	-	0.05
31st March, 2017	-	-	-	-
1st April, 2016	-	-	-	-
Suasth Health Care (India) Private Limited				
Loans				
31st March, 2018	7,156.06	-	-	7,156.06
31st March, 2017	6,955.74	-	-	6,955.74
1st April, 2016	5,239.00	-	-	5,239.00
Sunil Jha				
Loans				
31st March, 2018	-	-	12.00	12.00
31st March, 2017	-	-	14.00	14.00
1st April, 2016	-	-	-	-

(c) Key Management Personnel :	2017-18	2016-17
Short-Term Employee Benefits	150.58	137.48
Post-Employment Benefits	NA*	NA*
Other Long-Term Employee Benefits	NA*	NA*
Director's Sitting Fees	21.79	25.98

* 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.

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

(₹ in lakh)

- d) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in current year and previous year for bad or doubtful debts in respect of the amounts owed by related parties.
- e) Figures in brackets - () represents previous year.

10. Financial instruments - Accounting, Classification and Fair Value Measurements
A. Financial instruments by Category
As at 31st March, 2018

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying Value			
				Amortized Cost	FVTOCI	FVTPL	Total
(1)	Financial Assets						
(a)	Investments	5	24.75	24.75	-	-	24.75
(b)	Trade Receivables	6	13,915.43	13,915.43	-	-	13,915.43
(c)	Cash and Cash Equivalents	11	181.30	181.30	-	-	181.30
(d)	Bank balances other than Cash and Cash Equivalents	12	1,342.65	1,342.65	-	-	1,342.65
(e)	Loans	13	9,059.19	9,059.19	-	-	9,059.19
(f)	Other Financial Assets	7	2,563.97	2,563.97	-	-	2,563.97
	Total		27,087.29	27,087.29	-	-	27,087.29
(2)	Financial Liabilities						
(a)	Borrowings	17	82,113.18	82,113.18	-	-	82,113.18
(b)	Trade Payables	21	7,601.08	7,601.08	-	-	7,601.08
(c)	Other Financial Liabilities	18	4,264.82	4,264.82	-	-	4,264.82
	Total		93,979.08	93,979.08	-	-	93,979.08

As at 31st March, 2017

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying Value			
				Amortized Cost	FVTOCI	FVTPL	Total
(1)	Financial Assets						
(a)	Investments	5	24.75	24.75	-	-	24.75
(b)	Trade Receivables	6	7,767.42	7,767.42	-	-	7,767.42
(c)	Cash and Cash Equivalents	11	2,869.33	2,662.23	-	207.09	2,869.33
(d)	Bank balances other than Cash and Cash Equivalents	12	2,119.99	2,119.99	-	-	2,119.99
(e)	Loans	13	12,244.31	12,244.31	-	-	12,244.31
(f)	Other Financial Assets	7	2,680.45	2,680.45	-	-	2,680.45
	Total		27,706.24	27,499.15	-	207.09	27,706.24
(2)	Financial Liabilities						
(a)	Borrowings	17	71,227.35	71,227.35	-	-	71,227.35
(b)	Trade Payables	21	5,117.64	5,117.64	-	-	5,117.64
(c)	Other Financial Liabilities	18	5,051.64	5,051.64	-	-	5,051.64
	Total		81,396.63	81,396.63	-	-	81,396.63

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

(₹ in lakh)

As at 1st April, 2016

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying Value			Total
				Amortized Cost	FVTOCI	FVTPL	
(1)	Financial Assets						
(a)	Investments	5	24.76	24.75	0.01	-	24.76
(b)	Trade Receivables	6	7,712.55	7,712.55	-	-	7,712.55
(c)	Cash and Cash Equivalents	11	86.47	86.47	-	-	86.47
(d)	Bank balances other than Cash and Cash Equivalents	12	293.23	293.23	-	-	293.23
(e)	Loans	13	10,829.42	10,829.42	-	-	10,829.42
(f)	Other Financial Assets	7	329.32	329.32	-	-	329.32
	Total		19,275.76	19,275.75	-	-	19,275.76
(2)	Financial Liabilities						
(a)	Borrowings	17	23,461.08	23,461.08	-	-	23,461.08
(b)	Trade Payables	21	4,135.21	4,135.21	-	-	4,135.21
(c)	Other Financial Liabilities	18	12,047.48	12,047.48	-	-	12,047.48
	Total		39,643.76	39,643.76	-	-	39,643.76

B. Fair Value Hierarchy

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

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

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

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

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

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

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

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, 2018:

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	-	-	-	-
	Total		-	-	-	-

(ii) Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March, 2017:

Sl. No.	Particulars	Refer Note No.	Level 1	Level 2	Level 3	Total
(1)	Financial Assets					

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

(₹ in lakh)

(a)	Cash and Cash Equivalents- Liquid Mutual Fund	11	207.09	–	–	207.09
	Total		207.09	–	–	207.09

(iii) Financial assets and financial liabilities measured at fair value on a recurring basis as at 1st April, 2016:

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	–	–	–	–
	Total		–	–	–	–

11. 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 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 Group is exposure to credit risk from its operating activities primarily trade receivables and security deposit and from its financing activities including deposits placed with banks. Credit risk from balances with bank and other financial instrument is managed in accordance with Group's policies. Surplus funds are parked only in approved investment categories with well defined limits. Investment category is periodically reviewed by the Board of Directors of the Group.

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

Credit risk arising from balances with banks and other cash equivalents is limited and no collaterals are held against these because the counterparties are banks 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 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. 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 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.

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

(₹ in lakh)

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, 2018				
Borrowings (excluding interest)	6,142.60	46,954.62	29,524.67	82,621.89
Trade Payables	7,601.08	–	–	7,601.08
Other Financial Liabilities	4,247.89	16.93	–	4,264.82
Total	17,991.57	46,971.55	29,524.67	94,487.79
As at 31st March, 2017				
Borrowings (excluding interest)	6,431.87	43,182.21	22,155.51	71,769.59
Trade Payables	5,117.64	–	–	5,117.64
Other Financial Liabilities	5,031.27	20.37	–	5,051.64
Total	16,580.78	43,202.58	22,155.51	81,938.87
As at 1st April, 2016				
Borrowings (excluding interest)	24,627.79	9,524.05	–	34,151.84
Trade Payables	4,135.21	–	–	4,135.21
Other Financial Liabilities	12,028.70	18.78	–	12,047.48
Total	40,791.70	9,542.83	–	50,334.52

(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 company 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, 2018	March 31, 2017	April 1, 2016
Variable Rate Borrowings	28,717.95	20,822.31	22,837.39

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, 2018	March 31, 2017
Interest Rates - increase by 70 basis points	14,071.80	10,202.93
Interest Rates - decrease by 70 basis points	14,071.80	10,202.93

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

(₹ in lakh)

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 Company diversifies its portfolio of assets.

12. Expenditure in Foreign Currency

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
Professional Fees	52.28	29.69	64.85
Travelling Expenses	40.56	63.10	23.59
Others	293.34	–	–
Total	386.18	92.79	88.44

Income in Foreign Currency

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
Operational Income	592.55	–	–
Total	592.55	–	–

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	March 31, 2018	March 31, 2017	April 1, 2016
Net Debt	84,149.69	69,778.04	34,456.57
Total Equity	39,996.45	39,941.16	39,763.19
Net Debt to Equity Ratio	2.10	1.75	0.87

* Net Debt = Non-Current Borrowings + Current Borrowings + Current Maturities of Non-Current Borrowings + Interest Accrued – Cash and Cash Equivalents.

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

(₹ in lakh)

(b) Dividend

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Proposed Dividend			
Proposed Final Dividend	111.00	111.00	–
Dividend Distribution Tax on above	22.60	22.60	–

14. First-time Adoption of Ind AS

- (i) These financial statements, for the year ended 31st March, 2018, are the first financial statements, the Group has prepared in accordance with Ind AS.

Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for year ended 31st March, 2018, together with the comparative figures for the year ended 31st March, 2017, as described in the summary of significant accounting policies [Refer Note No.2-3].

The Group has prepared the opening Balance Sheet as per Ind AS as of 1st April, 2016 (the transition date) by:

- recognising all assets and liabilities whose recognition is required by Ind AS,
 - not recognising items of assets or liabilities which are not permitted by Ind AS,
 - reclassifying items from previous Generally Accepted Accounting Principles (GAAP) to Ind AS as required under Ind AS, and
 - applying Ind AS in measurement of recognised assets and liabilities.
- (ii) A. Reconciliation of total comprehensive income for the year ended 31st March, 2017 is summarised as follows:

Particulars	Notes	For the year ended 31st March, 2017
Profit After Tax as reported under previous GAAP		196.97
Add/(Less) - Effect of transition to Ind AS		
(i) Reclassification of actuarial gains/(losses), arising in respect of Employee Benefit Schemes, to Other Comprehensive Income (OCI)	13 (iv) (b)	(7.35)
(ii) Measurement of Financial Assets at Amortised Cost	13 (iv) (c) & 13 (iv) (d)	33.60
(iii) Realignment of Project Cost	13 (iv) (a)	2.22
(iii) Equity accounting of joint venture	13 (iv) (g)	19.28
Net impact of Ind AS Adjustments		47.75
Profit After Tax as reported under Ind AS		244.72
Other Comprehensive Income (net of tax)	13 (iv) (b)	7.35
Total Comprehensive Income as reported under Ind AS		252.07

- B. Reconciliation of Equity as reported under previous GAAP is summarized as follows:

Particulars	Notes	As at 1st April, 2016 (Date of transition)	As at 31st March, 2017 (end of last period presented under previous GAAP)
Equity as reported under previous GAAP		42,388.00	45,178.00
Add/(Less) - Effect of transition to Ind As			
(i) Measurement of Borrowings at Financial Assets Cost	13 (iv) (c) & 13 (iv) (d)	82.82	(25.81)
(ii) Realignment of Project Cost	13 (iv) (a)	(141.62)	143.92
(ii) Equity accounting of Project Cost	13 (iv) (g)	(2,351.98)	(240.92)

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

(₹ in lakh)

Net impact of Ind AS Adjustments		(2,410.78)	(122.81)
Equity as reported under Ind AS		39,977.22	45,055.19

- (iii) Ind AS 101 mandates certain exceptions and allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemptions in the financial statements:
- Property, plant and equipment and intangible assets were carried in the Balance Sheet prepared in accordance with previous GAAP on 31st March, 2016. Under Ind AS, the Group has elected to regard such carrying values as deemed cost at the date of transition.
 - Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.
- (iv) In addition to the above, the principal adjustments made by the Group in restating its previous GAAP financial statements, including the Balance Sheet as at 1st April, 2016 and the financial statements as at and for the year ended 31st March, 2017 are detailed below:
- The Group has undertaken a detailed exercise to determine the cost of project in context of the requirement of the Ind AS and accordingly realigned cost of project inventory.
 - Under previous GAAP, actuarial gains and losses related to the defined benefit schemes for gratuity were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/asset which is recognised in OCI. Consequently, the tax effect of the same has also been recognised in OCI instead of profit or loss.
 - Under previous GAAP, financial assets and security deposits paid were initially recognized at transaction price. Subsequently, any finance income were recognized based on contractual terms. Under Ind AS, such financial instruments are initially recognized at fair value and subsequently carried at amortised cost determined using the effective interest rate. Any difference between transaction price and fair value affects profit and loss unless it quantifies for recognition as some other type of asset.
 - Under previous GAAP, transaction costs incurred towards origination of borrowings were recognised in profit or loss. Under Ind AS, transaction costs incurred towards origination of borrowings is deducted from the carrying amount of borrowings on initial recognition. These costs are recognized in the statement of profit and loss over the tenure of the borrowing as part of the finance cost by applying the effective interest method.
 - Under previous GAAP, non-current investments were stated at cost. Where applicable, provision was made to recognise a decline, other than temporary in nature, in valuation of such investments. Under Ind AS, equity instruments [other than investment in subsidiaries, joint ventures and associates] have been classified as Fair Value through Other Comprehensive Income (FVTOCI) through an irrevocable election at the date of transition.
 - Investment in highly liquid Mutual Funds classified as cash and cash equivalents under previous GAAP and carried at lower of cost and fair value as on 31st March, 2017, have been measured at Fair Value through Profit or Loss (FVTPL).
 - Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.
 - Under Ind AS, there is no impact in cash flow statement.

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, 2018	% Holding As at 31st March, 2017	% Holding As at 1st April, 2016
Subsidiaries				
Shristi Urban Infrastructure Development Limited	India	59.99	59.99	59.99
Shristi Udaipur Hotels & Resorts Private Limited	India	39.39	39.39	39.39
Border Transport Infrastructure Development Limited	India	100.00	100.00	100.00

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

(₹ in lakh)

East Kolkata Infrastructure Development Private Limited	India	100.00	100.00	100.00
Kanchan Janga Integrated Infrastructure Development Private Limited	India	73.94	73.94	73.94
Medi-Net Services Private Limited	India	75.00	75.00	75.00
Finetune Engineering Services Private Limited	India	100.00	100.00	100.00
Vipani Hotels & Resorts Limited	India	100.00	100.00	100.00
Shristi Hotel Private Limited (became subsidiary w.e.f 26th May, 2017)	India	65.00	65.00	50.00
Avarsekar Realty Private Limited	India	100.00	100.00	1.00
Vindhyachal Attivo Food Park Private Limited (ceased to be associate and become subsidiary w.e.f 8th September, 2017)	India	89.31	27.00	15.00
Shristi Sam Lain Yogi JV	India	80.00	-	-
Shristi Sam Lain JV	India	98.00	-	-
Associates				
Suasth Health Care (India) Private Limited	India	49.32	49.32	49.32
Asian Healthcare Services Limited	India	49.88	49.88	49.88
Joint Ventures				
Bengal Shristi Infrastructure Development Limited	India	49.78	49.78	49.78
TSCCF Shristi Infrastructure Development Limited	India	49.01	49.01	49.01

15.2 Additional Information as per Schedule III of the Companies Act, 2013

As at 31st March 2018

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
1 Shristi infrastructure Development Corporation Limited	33.64	13,456.80	137.32	272.24	(138.84)	13.00	151.00	285.24
Subsidiaries								
1 Shristi Urban Infrastructure Development Limited	5.67	2,267.42	(33.87)	(67.15)	0.00	-	(35.55)	(67.15)
2 Shristi Udaipur Hotels & Resorts Private Limited	1.25	500.00	-	-	-	-	-	-
3 Border Transport Infrastructure Development Limited	0.72	288.34	-	-	-	-	-	-
4 East Kolkata Infrastructure Development Private Limited	0.00	(0.02)	(0.47)	(0.92)	-	-	(0.49)	(0.92)
5 Medi-Net Services Private Limited	0.75	300.61	-	-	-	-	-	-
6 Finetune Engineering Services Private Limited	0.00	0.03	(0.05)	(0.11)	-	-	(0.06)	(0.11)
7 Vipani Hotels & Resorts Limited	0.11	42.71	-	-	-	-	-	-
8 Shristi Hotel Private Limited	43.60	17,437.05	(7.73)	(15.33)	-	-	(8.12)	(15.33)

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

(₹ in lakh)

9	Avarsekar Realty Private Limited	0.02	8.61	1.26	2.50	–	–	1.33	2.50
10	Vindhyachal Attivo Food Park Private Limited	0.03	10.00	–	–	–	–	–	–
11	Kanchan Janga Integrated Infrastructure Development Private Limited	1.28	511.63	12.03	23.85	50.54	(4.73)	10.12	19.12
12	Shristi Sam Lain Yogi JV	0.12	47.52	23.52	46.62	–	–	24.68	46.62
13	Shristi Sam Lain JV	0.03	10.64	3.03	6.02	–	–	3.18	6.02
	Minority Interests in subsidiaries	12.79	5,115.10	(8.59)	(17.04)	13.14	(1.23)	(9.67)	(18.27)
	Associates and Joint Ventures (investment as per equity method)								
1	Suasth Health Care (India) Private Limited	–	–	(0.06)	(0.11)	0.00	–	(0.06)	(0.11)
2	Asian Healthcare Services Limited	–	–	–	–	–	–	–	–
3	Bengal Shristi Infrastructure Development Limited	–	–	(3.61)	(7.15)	175.16	(16.40)	(0.12)	(23.55)
4	TSCCF Shristi Infrastructure Development Limited	–	–	(22.78)	(45.16)	–	–	(0.24)	(45.16)
	TOTAL	100.00	39,996.45	100.00	198.26	100.00	(9.36)	100.00	188.90

Note: Figures are after elimination of related party transactions between entities considered for consolidation.

16. Standards issued but not yet effective:

The standard issued, but not yet effective up to the date of issuance of the Group financial statements is disclosed below. The Group intends to adopt this standard when it becomes effective.

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued in February 2015 and establishes a five step model to account for revenue arising from contracts with customers. Under Ind AS 115 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This standard will come into force from accounting period commencing on or after 1st April 2018. The Group will adopt the new standard on the required effective date. During the current year, the Group performed a preliminary assessment of Ind AS 115, which is subject to changes arising from a more detailed ongoing analysis.

- 17.** The previous year's including figures as at the date of transition have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year including figures as at the date of transition 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. Sunita Kedia
Partner
Membership No. 60162

Place : Kolkata
Date: 21st May, 2018

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

Dipak Kr. Banerjee
Chairman

Sunil Jha
Managing Director

B. K. Tulsyan
Chief Financial Officer

Manoj Agarwal
Company Secretary

Form AOC-1

**Statement containing salient features of the
financial statement of subsidiaries/ associate companies / joint ventures**
[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Part "A" : Subsidiaries

(₹ in lakh)

Name of the subsidiary	Shristi Hotel Private Limited	Shristi Urban Infrastructure Development Limited	Shristi Udaipur Hotels & Resorts Private Limited	Kanchan Janga Integrated Infrastructure Development Private Limited	Finetune Engineering Services Private Limited	Vipani Hotels & Resorts Limited	Border Transport Infrastructure Development Limited	East Kolkata Infrastructure Development Private Limited	Medi-net Services Private Limited	Avarsekar Realty Private Limited	Vindhyachal Attivo Food Park Private Limited	Shristi Sam Lain JV	Shristi Sam Lain Yogi JV
Sl. No.	1	2	3	4	5	6	7	8	9	10	11	12	13
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April, 2017 to 31st March, 2018	1st April, 2017 to 31st March, 2018	1st April, 2017 to 31st March, 2018	1st April, 2017 to 31st March, 2018	1st April, 2017 to 31st March, 2018	1st April, 2017 to 31st March, 2018	1st April, 2017 to 31st March, 2018	1st April, 2017 to 31st March, 2018	1st April, 2017 to 31st March, 2018	1st April, 2017 to 31st March, 2018	1st April, 2017 to 31st March, 2018	1st April, 2017 to 31st March, 2018	1st April, 2017 to 31st March, 2018
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
Share Capital	9,230.77	500.00	495.00	50.00	200.00	49.60	35.45	10.00	4.00	1.00	10.00	0.98	0.90
Reserves & Surplus	4,982.58	(177.97)	–	79.71	(179.38)	(43.26)	252.45	(1.57)	–	8.61	–	6.02	46.62
Total Assets	64,484.32	879.10	4,554.66	1,198.95	21.07	43.07	288.60	8.54	302.85	17,090.98	146.81	592.53	452.50
Total Liabilities	64,484.32	879.10	4,554.66	1,198.95	21.07	43.07	288.60	8.54	302.85	17,090.98	146.81	592.53	452.50
Investments	–	–	–	–	–	–	–	–	–	–	–	–	–
Turnover	2,141.90	52.50	–	1,232.14	–	–	–	–	–	(13.90)	–	527.10	3,950.83
Profit/ Loss Before Taxation	(28.12)	(68.82)	–	35.30	(0.11)	–	–	(0.92)	–	2.50	–	9.02	67.62
Provision for Taxation	(12.78)	–	–	11.45	–	–	–	–	–	0.64	–	3.00	21.00
Profit/ Loss after Taxation	(15.33)	(68.82)	–	23.85	(0.11)	–	–	(0.92)	–	1.86	–	6.02	46.62
Proposed Dividend	–	–	–	–	–	–	–	–	–	–	–	–	–
% of shareholding	65.00	59.99	39.39	73.94	100.00	100.00	100.00	100.00	75.00	100.00	89.31	98.00	80.00

Note:

- Name of subsidiaries which are yet to commence operation:
 - Border Transport Infrastructure Development Limited
 - Vipani Hotels & Resorts Limited
 - Finetune Engineering Services Private Limited
 - Medi-net Services Private Limited
 - East Kolkata Infrastructure Development Private Limited
 - Vindhyachal Attivo Food Park Private Limited
- Names of subsidiaries which have been liquidated or sold during the year: NA

Form AOC-1

**Statement containing salient features of the financial statement of subsidiaries/
associate companies/joint ventures**

Part "B" : Associates and Joint Ventures

Sl. No.	Name of Associates/Joint Ventures	TSCCF Shristi Infrastructure Development Limited	Bengal Shristi Infrastructure Development Limited	Suasth Health Care (India) Private Limited	Asian Healthcare Services Limited
	Relationship	Joint Venture	Joint Venture	Associate	Associate
1	Latest audited Balance Sheet Date	31st March, 2018	31st March, 2018	31st March, 2018	31st March, 2018
2	Shares of Associate/Joint Ventures held by the company on the year end				
	No.	247500	989800	4000000	10500000
	Amount of Investment in Associates/ Joint Venture	2475000	9898000	40000000	105000000
	Extent of Holding %	49.01	49.78	49.32	49.88
3	Description of how there is significant influence	"Control of 49.01% of Total Share Capital"	"Control of 49.78% of Total Share Capital"	"Control of 49.32% of Total Share Capital"	"Control of 49.89% of Total Share Capital"
4	Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet	4,80,295	4,83,06,872	8,11,00,000	10,50,00,000
6	Profit / Loss for the year				
	i. Considered in Consolidation	(45,16,014)	(7,14,938)	(11,310)	—
	ii. Not Considered in Consolidation	—	—	—	—

1. Names of associates or joint ventures which are yet to commence operations: Asian Healthcare Services Limited.

2. Names of associates or joint ventures which have been liquidated or sold during the year: None

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

Dipak Kr. Banerjee
Chairman

Sunil Jha
Managing Director

Place : Kolkata
Date: 21st May, 2018

B. K. Tulsyan
Chief Financial Officer

Manoj Agarwal
Company Secretary



Kanoria Foundation

WORK WITH DEVOTION

Kanoria Foundation is dedicated towards society's development by creating business enterprises with long-term and sustainable objectives. Its operational philosophy is based on strong foundation of morals, values & culture. Concurrent with business activities are several social initiatives & CSR activities.



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.

Registered Office

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

Corporate Office

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

www.shristicorp.com