

S. S. KOTHARI & CO.

CHARTERED ACCOUNTANTS

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R.K. ROYCHOUDHURY B.Sc., B.Com., F.C.A. R.N. BARDHAN B.Com., F.C.A.
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KOLKATA ● DELHI ● MUMBAI ● JAIPUR ● CHENNAI

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

LIMITED REVIEW REPORT FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2013

We have reviewed the accompanying statement of unaudited financial results of Shristi Infrastructure Development Corporation Limited for the Quarter and Six Months ended 30th September, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



R.N. Bardhan
(Partner)

Membership No. 017270

Place: Kolkata
Date: 11th November, 2013



Shristi Infrastructure Development Corporation Limited

Regd Office: Plot No. X -1, 2 & 3, Block EP, Sector V, Salt lake City, Kolkata - 700091

Website: www.shristicorp.com, Email: secretarial@shristicorp.com

Unaudited Financial Results for the quarter ended 30th September, 2013

Rs. in Lakhs

Part - I

SI No.	Particulars	STANDALONE					
		3 Months Ended			6 Months Ended		Year Ended
		30.09.13 Unaudited	30.06.13 Unaudited	30.09.12 Unaudited	30.09.13 Unaudited	30.09.12 Unaudited	31.03.13 Audited
1	INCOME						
	a) Income from Operations	2,654.88	2,471.48	3,154.39	5,126.36	5,748.54	11,456.89
2	EXPENSES						
	a) Cost of materials consumed	267.43	265.42	604.20	532.86	1,047.61	2,502.32
	b) Change in inventories of finished goods, work-in-progress and stock-in-trade	(8.29)	(13.14)	33.47	(21.43)	408.50	345.15
	c) Construction Expenses	1,716.39	1,102.57	1,730.71	2,818.96	2,656.99	5,281.37
	d) Employee benefits expense	152.48	175.33	165.07	327.81	400.16	808.92
	e) Depreciation	5.37	5.41	7.14	10.78	14.23	28.79
	f) Other Expenses	120.86	379.97	210.22	500.83	352.42	502.72
	Total Expenditure	2,254.25	1,915.56	2,750.80	4,169.82	4,879.90	9,469.27
3	Profit/ (Loss) from operations before other income, finance costs & exceptional item (1-2)	400.62	555.92	403.59	956.54	868.64	1,987.61
4	Other Income	26.78	23.90	98.05	50.68	142.13	257.37
5	Profit/ (Loss) from ordinary activities before finance costs & exceptional items (3+4)	427.40	579.82	501.64	1,007.22	1,010.76	2,244.98
6	Finance Costs	355.33	466.37	441.10	821.70	850.52	1,883.64
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	72.07	113.45	60.54	185.52	160.24	361.34
8	Exceptional Items (Goodwill written off)	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	72.07	113.45	60.54	185.52	160.24	361.34
10	Tax Expenses	23.00	37.00	19.64	60.00	51.99	119.07
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	49.07	76.45	40.90	125.52	108.25	242.27
12	Paid-up Equity Share Capital (Face value of Rs.10/-)	2,220	2,220	2,220	2,220	2,220	2,220
13	Reserves excluding Revaluation Reserves						7,687.76
14	Earning Per Share (EPS) - Basic & Diluted (Rs.)	0.22	0.34	0.18	0.57	0.49	1.09

Part - II

A PARTICULARS OF SHAREHOLDING							
Public shareholding							
	- Number of Shares	11,028,410	11,028,410	11,028,410	11,028,410	11,028,410	11,028,410
	- Percentage of shareholding	49.68%	49.68%	49.68%	49.68%	49.68%	49.68%
Promoters and Promoter Group Shareholding							
a) Pledged / Encumbered							
	- Number of shares	3,080,000	3,080,000	NIL	3,080,000	NIL	3080000.00
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	27.57%	27.57%	NIL	27.57%	NIL	27.57%
	- Percentage of shares (as a % of the total share capital of the company)	13.87%	13.87%	NIL	13.87%	NIL	13.87%
b) Non-encumbered							
	- Number of shares	8,091,590	8,091,590	11,171,590	8,091,590	11,171,590	8,091,590
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	72.43%	72.43%	100.00%	72.43%	100.00%	72.43%
	- Percentage of shares (as a % of the total share capital of the company)	36.45%	36.45%	50.32%	36.45%	50.32%	36.45%
B INVESTOR COMPLAINTS							
	-Pending at the beginning of the quarter	NIL					
	-Received during the quarter	2					
	-Disposed during the quarter	2					
	-Remaining unsolved at the end of the quarter	NIL					




Standalone Statement of Assets and Liabilities

Particulars	As at Period ended 30.09.13 Unaudited	As at Year ended 31.03.13 Audited
I. EQUITY & LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2,220	2,220
(b) Reserve and Surplus	7,945	7,688
Sub-total- Shareholders' funds	10,165	9,908
(2) Non-Current Liabilities		
(a) Long term borrowings	8,670	3,821
(b) Long term Provisions	43	43
Sub-total- Non-current liabilities	8,713	3,864
(3) Current Liabilities		
(a) Short term borrowings	8,832	10,832
(b) Trade payables	2,927	3,325
(c) Short term Provisions	348	637
(d) Other Current liabilities	4,662	3,227
Sub-total- Non-current liabilities	16,769	18,021
TOTAL- EQUITY & LIABILITIES	35,647	31,793
II. ASSETS		
(1) Non-current assets		
(a) Fixed assets	7,293	7,305
(b) Non-current investments	45	45
(c) Deferred tax assets (net)	4	4
Sub-total- Non-current assets	7,342	7,354
(2) Current assets		
(a) Inventories	254	247
(b) Trade Receivables	12,591	12,084
(c) Cash and cash equivalents	412	372
(d) Short term loans and advances	15,015	11,716
(e) Other current assets	33	20
Sub-total- Non-current assets	28,305	24,439
TOTAL- ASSETS	35,647	31,793

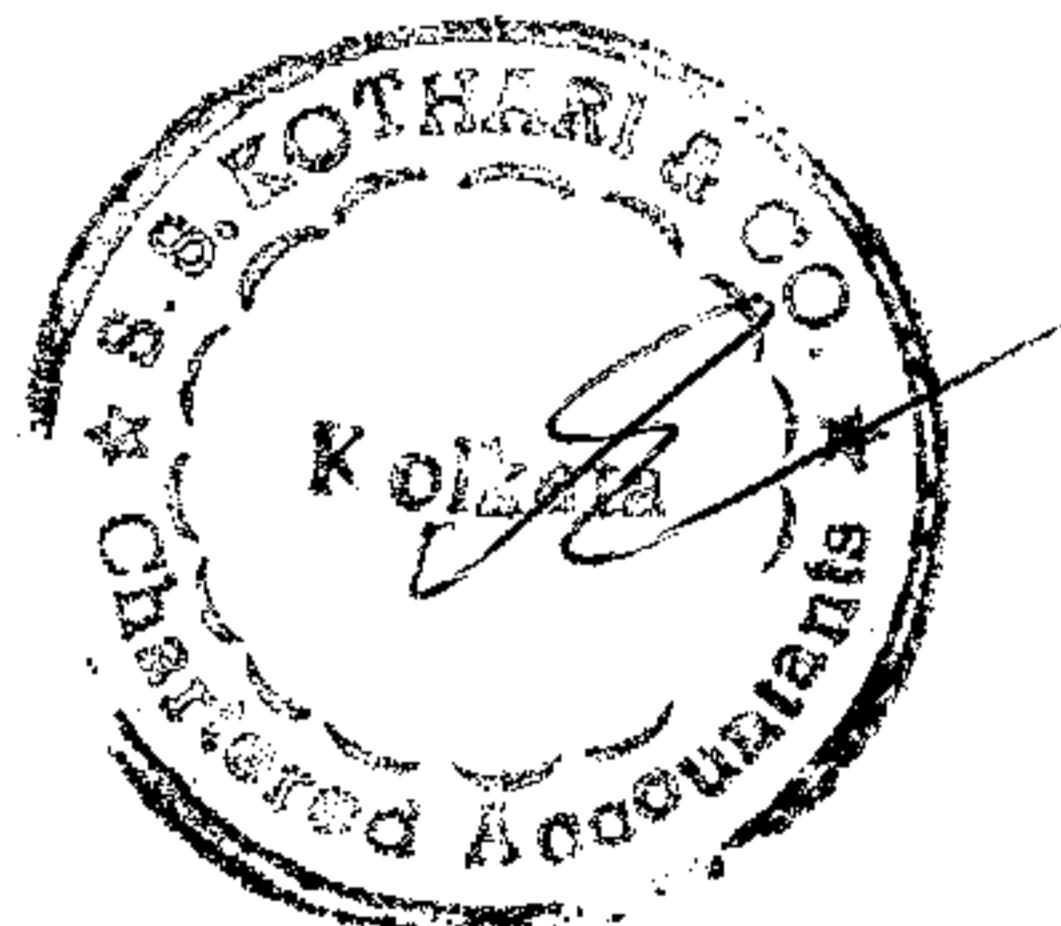
Notes:-

- The above Financial Results for quarter/ year ended 30th September, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Monday, 11th November, 2013.
- The business of the Company falls within a single primary segment viz., "Construction & allied services" and hence the disclosure requirement of Accounting Standard (AS 17) 'Segment Reporting' notified by the Central Government under Companies (Accounting Standards) Rules, 2006 is not applicable.
- Figures pertaining to previous year/periods have been rearranged/regrouped, reclassified and restated, wherever considered necessary.

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


D.P. Sarawgi
Managing Director

Place : Kolkata
Dated : 11th November, 2013



Shristi Infrastructure Development Corporation Limited

Regd Office: Plot X -1, 2 & 3, Block EP, Sector V, Salt lake City, Kolkata - 700091

Website: www.shristicorp.com, Email :secretarial@shristicorp.com

Unaudited Financial Results for the quarter ended 30th September, 2013

Rs. in Lakhs

Part - I

SI No	Particulars	CONSOLIDATED					Year Ended 31.03.13 Audited
		3 Months Ended			6 Months Ended		
		30.09.13 Unaudited	30.06.13 Unaudited	30.09.12 Unaudited	30.09.13 Unaudited	30.09.12 Unaudited	
1	INCOME						
	a) Income from Operations	3,584.40	3,771.84	4,740.45	7,356.24	7,758.82	15,616.35
2	EXPENSES						
	a) Cost of materials consumed	314.76	318.73	622.61	633.50	1,112.69	2,692.98
	b) Change in inventories of finished goods, work-in-progress and stock-in-trade	(1,014.49)	(501.51)	(921.08)	(1,516.00)	(1,685.20)	(4,378.70)
	c) Construction Expenses	2,436.77	1,743.71	3,174.15	4,180.48	4,660.57	9,477.17
	d) Employee benefits expense	336.82	373.31	347.09	710.13	730.06	1,671.33
	e) Depreciation	16.47	14.94	26.24	31.40	39.64	69.72
	f) Other Expenses	411.54	602.75	443.07	1,014.28	823.23	1,467.43
	Total Expenditure	2,501.87	2,551.92	3,692.08	5,053.79	5,680.99	10,999.93
3	Profit/ (Loss) from operations before other income, finance costs & exceptional item (1-2)	1,082.53	1,219.92	1,048.37	2,302.45	2,077.83	4,616.42
4	Other Income	108.35	93.79	177.95	202.14	309.32	600.78
5	Profit/ (Loss) from ordinary activities before finance costs & exceptional items (3+4)	1,190.88	1,313.71	1,226.33	2,504.59	2,387.14	5,217.20
6	Finance Costs	1,219.48	1,239.18	1,173.98	2,458.66	2,273.58	4,966.86
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(28.60)	74.52	52.34	45.93	113.56	250.35
8	Exceptional Items (Goodwill written off)	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	(28.60)	74.52	52.34	45.93	113.56	250.35
10	Tax Expenses	65.74	42.77	42.11	108.51	84.14	128.82
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(94.34)	31.76	10.24	(62.58)	29.42	121.53
12	Minority Interest	5.50	0.61	(13.64)	6.11	(26.16)	0.24
13	Net Profit / (Loss) after taxes and minority interest (11-12)	(99.84)	31.15	23.88	(68.69)	55.58	121.29
14	Paid-up Equity Share Capital (Face value of Rs.10/-)	2,220	2,220	2,220	2,220	2,220	2,220
15	Reserves excluding Revaluation Reserves				39,387.19	39,292.96	39,290.41
16	Earning Per Share (EPS) - Basic & Diluted (Rs.)	(0.45)	0.14	0.11	(0.31)	0.25	0.55

Part - II

A PARTICULARS OF SHAREHOLDING							
Public shareholding							
-	Number of Shares	11,028,410	11,028,410	11,028,410	11,028,410	11,028,410	11,028,410
-	Percentage of shareholding (%)	49.68%	49.68%	49.68%	49.68%	49.68%	49.68%
Promoters and Promoter Group Shareholding							
a)	Pledged / Encumbered						
-	Number of shares	3,080,000	3,080,000	NIL	3,080,000	NIL	3,080,000
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	27.57%	27.57%	NIL	27.57%	NIL	27.57%
-	Percentage of shares (as a % of the total share capital of the company)	13.87%	13.87%	NIL	13.87%	NIL	13.87%
b)	Non-encumbered						
-	Number of shares	8,091,590	8,091,590	11,171,590	8,091,590	11,171,590	8,091,590
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	72.43%	72.43%	100.00%	72.43%	100.00%	72.43%
-	Percentage of shares (as a % of the total share capital of the company)	36.45%	36.45%	50.32%	36.45%	50.32%	36.45%
B INVESTOR COMPLAINTS							
-	Pending at the beginning of the quarter	nil					
-	Received during the quarter	2					
-	Disposed during the quarter	2					
-	Remaining unsolved at the end of the quarter	nil					

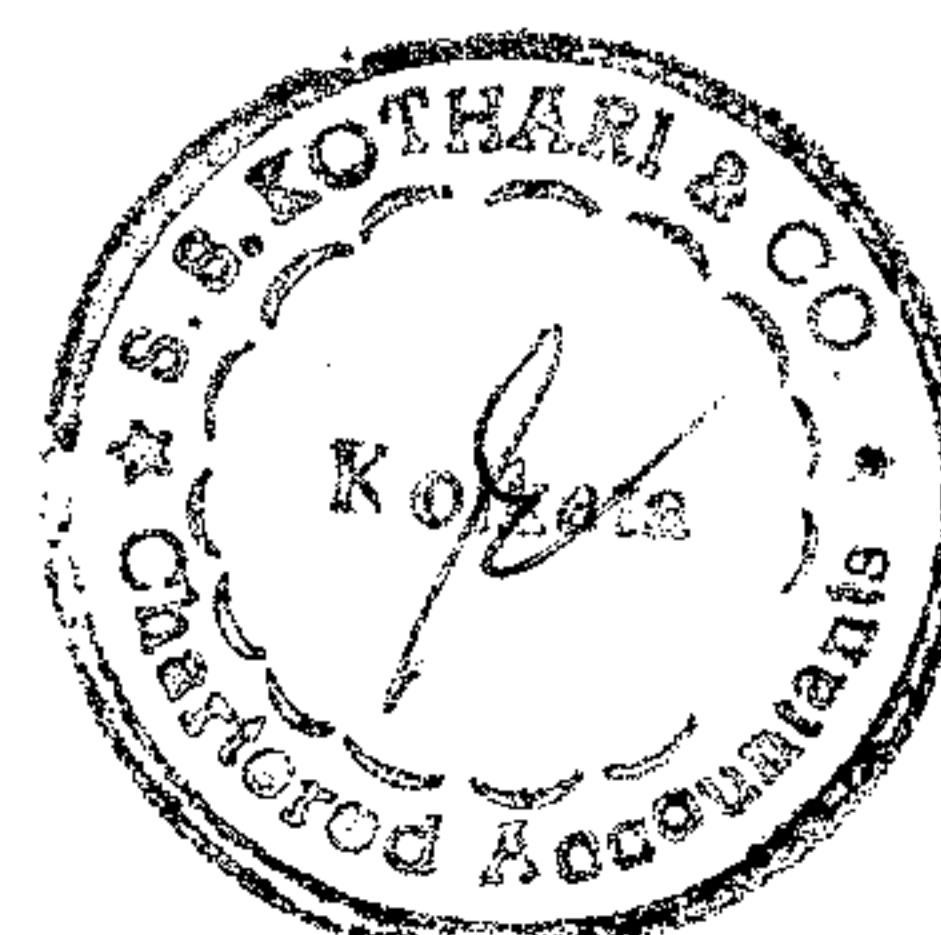


Reporting of Segment wise Revenue, Results & Capital Employed (as per Clause 41 of the Listing Agreement)
Part - III

Particulars	3 Months Ended			6 Months Ended		Year Ended
	30.09.13 Unaudited	30.06.13 Unaudited	30.09.12 Unaudited	30.09.13 Unaudited	30.09.12 Unaudited	31.03.13 Audited
1. Segment Revenue						
a) Construction & allied services	2,655	2,471	3,154	5,126	4,589	10,298
b) Infrastructure Development	873	1,273	1,586	2,147	3,169	5,167
c) Others	56	27	-	83	-	152
Total Income from Operations	3,584	3,772	4,740	7,356	7,759	15,616
Add: Un-allocable Income	108	94	178	202	309	601
Total Income	3,693	3,866	4,918	7,558	8,068	16,217
2. Segment Results						
a) Construction & allied services	427	580	502	1,007	332	1,566
b) Infrastructure Development	750	732	754	1,482	2,111	3,630
c) Others	14	2	(29)	15	(56)	21
Total Profit Before Interest and Tax	1,191	1,314	1,226	2,505	2,387	5,217
Less: Interest	1,219	1,239	1,174	2,459	2,274	4,967
Profit/(Loss) from ordinary activities before tax	(29)	75	52	46	114	250
3. Capital Employed (Segment Assets-Segment Liabilities)						
a) Construction & allied services	7,182	8,106	8,891	7,182	8,891	8,925
b) Infrastructure Development	68,340	66,939	85,512	68,340	85,512	77,970
c) Others	753	753	668	753	668	732
Total	76,275	75,798	95,070	76,275	95,070	87,628

Consolidated Statement of Assets and Liabilities

Particulars	As at 30.09.13 (Unaudited)	As at 31.03.13 (Audited)
I. EQUITY & LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2,220	2,220
(b) Reserve and Surplus	39,387	39,290
Sub-total- Shareholders' funds	41,607	41,510
(2) Minority Interest	221	215
(3) Non-Current Liabilities		
(a) Long term borrowings	20,252	19,599
(b) Long term Provisions	105	104
(c) Other Non Current liabilities	8,710	3,861
Sub-total- Non-current liabilities	29,067	23,564
(4) Current Liabilities		
(a) Short term borrowings	14,416	15,302
(b) Trade payables	4,002	4,440
(c) Short term Provisions	434	782
(d) Other Current liabilities	17,881	17,686
Sub-total- Non-current liabilities	36,732	38,210
TOTAL- EQUITY & LIABILITIES	107,628	103,500
II. ASSETS		
(1) Non-current assets		
(a) Fixed assets	30,751	29,941
(b) Non-current investments	19,922	19,924
(c) Deferred tax assets (net)	3	3
(d) Long term loans and advances	1,712	2,262
(e) Other non-current assets	462	857
Sub-total- Non-current assets	52,850	52,986
(2) Current assets		
(a) Inventories	21,146	19,673
(b) Trade Receivables	7,254	7,113
(c) Cash and cash equivalents	3,144	3,192
(d) Short term loans and advances	23,235	20,536
Sub-total- Non-current assets	54,779	50,514
TOTAL- ASSETS	107,628	103,500



Notes:-

1. The above Financial Results for quarter/ year ended have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th November, 2013.

2. The aforementioned Consolidated Financial Results have been extracted from consolidated financial statements prepared in accordance with principles and procedures as set out in the Accounting Standard - 21 on 'Consolidated Financial Statements' and Accounting Standard -27 on Financial Reporting of interest in Joint Ventures notified by the Central Government under Companies (Accounting Standards) Rules, 2006.

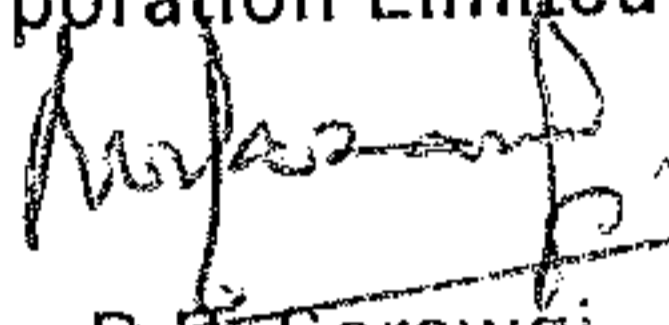
3. In accordance with Clause 41 of the listing agreement, the Company has published consolidated financial results. The audited standalone financial results of the Company will, however, be available on the Company's website www.shristicorp.com and on the website of BSE (www.bseindia.com).

4. Company's standalone financial information is as below:-

Particulars	STANDALONE						Rs. in Lakhs
	3 Months Ended			6 Months Ended		Year Ended	
	30.09.13 Unaudited	30.06.13 Unaudited	30.09.12 Unaudited	30.09.13 Unaudited	30.09.12 Unaudited	31.03.13 Audited	
Turnover	2,654.88	2,471.48	3,154.39	5,126.36	5,748.54	11,456.89	
Profit Before Tax	72.07	113.45	60.54	185.52	160.24	361.34	
Profit After Tax	49.07	76.45	40.90	125.52	108.25	242.27	

5. Figures pertaining to previous year/periods have been rearranged/regrouped, reclassified and restated, wherever considered necessary.

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


B.P. Sarawgi
Managing Director

Place : Kolkata
Dated : 11th November, 2013

