

S. S. KOTHARI & CO.

CHARTERED ACCOUNTANTS

S.S. KOTHARI
R.K. ROYCHOUHURY
T.K. SENGUPTA

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A.S. MEHTA
R.N. BARDHAN
A. DATTA

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To,
The Board of Directors
Shristi Infrastructure Development Corporation Limited
Plot no. X - 1, 2 & 3,
Block - EP, Sector -V
Salt Lake City,
Kolkata - 700 091

Limited Review Report For the Quarter and Nine Months Ended 31st December, 2013

We have reviewed the accompanying statement of Unaudited Financial Results of Shristi Infrastructure Development Corporation Limited for the quarter and nine months ended 31st December, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' & 'Investor Complaints', 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) 2410, *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.

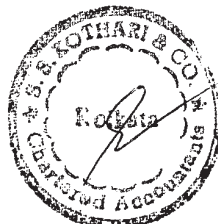
For S. S. Kothari & Co.
Chartered Accountants
Firm Regn. No. 302034E



R.N. Bardhan
(Partner)

Membership No. 017270

Place: Kolkata
Date: 12th February, 2014



Shristi Infrastructure
Development Corporation Ltd
Company Secretary

Unaudited Financial Results for the quarter ended 31st December, 2013

Rs. in Lakhs

Sl No.	Particulars	STANDALONE					Year Ended 31.03.13 Audited
		3 Months Ended		9 Months Ended		31.03.13 Audited	
		31.12.13 Unaudited	30.09.13 Unaudited	31.12.12 Unaudited	31.12.12 Unaudited		
1	INCOME						
	a) Income from Operations	1,928.91	2,654.88	2,473.13	7,055.26	8,221.67	11,456.89
2	EXPENSES						
	a) Cost of materials consumed	173.40	267.43	528.09	706.26	1,575.70	2,502.32
	b) Change in inventories of finished goods, work-in-progress and stock-in-trade	4.12	(8.29)	(18.33)	(17.30)	390.18	345.15
	c) Construction Expenses	609.33	1,716.39	1,042.04	3,428.29	3,699.03	5,281.37
	d) Employee benefits expense	166.63	152.48	225.79	494.44	625.95	808.92
	e) Depreciation	5.35	5.37	7.24	16.12	21.47	28.79
	f) Other Expenses	585.57	120.86	43.88	1,086.41	396.30	502.72
	Total Expenditure	1,544.39	2,254.25	1,828.73	5,714.21	6,708.63	9,469.27
3	Profit/ (Loss) from operations before other income, finance costs & exceptional item (1-2)	384.51	400.62	644.41	1,341.05	1,513.04	1,987.61
4	Other Income	50.47	26.78	65.31	101.15	207.43	257.37
5	Profit/ (Loss) from ordinary activities before finance costs & exceptional items (3+4)	434.98	427.40	709.71	1,442.20	1,720.48	2,244.98
6	Finance Costs	286.45	355.33	545.66	1,108.15	1,396.18	1,883.64
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	148.53	72.07	164.05	334.06	324.30	361.34
8	Exceptional Items (Goodwill written off)	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	148.53	72.07	164.05	334.06	324.30	361.34
10	Tax Expenses	48.00	23.00	53.01	108.00	105.00	119.07
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	100.53	49.07	111.05	226.06	219.30	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				8,045.45	7,944.92	7,687.76
14	Earning Per Share (EPS) - Basic & Diluted (Rs.)	0.45	0.22	0.50	1.02	0.99	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	3,080,000	3,080,000	3,080,000	3,080,000.00
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	27.57%	27.57%	27.57%	27.57%	27.57%	27.57%
	- Percentage of shares (as a % of the total share capital of the company)	13.87%	13.87%	13.87%	13.87%	13.87%	13.87%
b) Non-encumbered							
	- Number of shares	8,091,590	8,091,590	8,091,590	8,091,590	8,091,590	8,091,590
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	72.43%	72.43%	72.43%	72.43%	72.43%	72.43%
	- Percentage of shares (as a % of the total share capital of the company)	36.45%	36.45%	36.45%	36.45%	36.45%	36.45%
B INVESTOR COMPLAINTS							
	-Pending at the beginning of the quarter	NIL					
	-Received during the quarter	7					
	-Disposed during the quarter	7					
	-Remaining unsolved at the end of the quarter	NIL					

Notes:-

- The above Financial Results for quarter ended 31st December, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Wednesday, 12th February, 2014.
- 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
- Figures pertaining to previous year/periods have been rearranged/regrouped, reclassified and restated, wherever considered necessary.

Place : Kolkata
 Dated : 12th February, 2014



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

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D.P. Sarawgi
 Managing Director

Shristi Infrastructure
 Development Corporation Limited

Company Secretary

Sl No	Particulars	CONSOLIDATED					
		3 Months Ended			9 Months Ended		Year Ended
		31.12.13 Unaudited	30.09.13 Unaudited	31.12.12 Unaudited	31.12.13 Unaudited	31.12.12 Unaudited	31.03.13 Audited
1	INCOME						
	a) Income from Operations	2,316.11	3,584.40	3,854.88	9,672.36	11,613.70	15,616.35
2	EXPENSES						
	a) Cost of materials consumed	190.36	314.76	660.28	823.85	1,772.97	2,692.98
	b) Change in inventories of finished goods, work-in-progress and stock-in-trade	(1,328.33)	(1,014.49)	(778.33)	(2,844.33)	(2,463.53)	(4,378.70)
	c) Construction Expenses	1,026.26	2,436.77	1,958.82	5,206.74	6,619.39	9,477.17
	d) Employee benefits expense	405.16	336.82	436.39	1,115.28	1,166.45	1,671.33
	e) Depreciation	16.94	16.47	20.83	48.34	60.47	69.72
	f) Other Expenses	813.95	411.54	325.57	1,828.24	1,148.80	1,467.43
	Total Expenditure	1,124.33	2,501.87	2,623.55	6,178.12	8,304.55	10,999.93
3	Profit/ (Loss) from operations before other income, finance costs & exceptional item (1-2)	1,191.78	1,082.53	1,231.32	3,494.23	3,309.15	4,616.42
4	Other Income	115.97	108.35	150.81	318.11	460.13	600.78
5	Profit/ (Loss) from ordinary activities before finance costs & exceptional items (3+4)	1,307.75	1,190.88	1,382.13	3,812.34	3,769.28	5,217.20
6	Finance Costs	1,132.37	1,219.48	1,261.36	3,591.04	3,534.94	4,966.86
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	175.38	(28.60)	120.77	221.30	234.33	250.35
8	Exceptional Items (Goodwill written off)	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	175.38	(28.60)	120.77	221.30	234.33	250.35
10	Tax Expenses	53.94	65.74	88.26	162.45	172.40	128.82
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	121.44	(94.34)	32.52	58.85	61.94	121.53
12	Minority Interest	(2.42)	5.50	(9.67)	3.68	(35.83)	0.24
13	Net Profit / (Loss) after taxes and minority interest (11-12)	123.86	(99.84)	42.19	55.17	97.77	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				39,512.36	39,333.71	39,290.41
16	Earning Per Share (EPS) - Basic & Diluted (Rs.)	0.56	(0.45)	0.19	0.25	0.44	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	3,080,000	3,080,000	3,080,000	3,080,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	27.57%	27.57%	27.57%	27.57%	27.57%	27.57%
	- Percentage of shares (as a % of the total share capital of the company)	13.87%	13.87%	13.87%	13.87%	13.87%	13.87%
b) Non-encumbered							
	- Number of shares	8,091,590	8,091,590	8,091,590	8,091,590	8,091,590	8,091,590
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	72.43%	72.43%	72.43%	72.43%	72.43%	72.43%
	- Percentage of shares (as a % of the total share capital of the company)	36.45%	36.45%	36.45%	36.45%	36.45%	36.45%
B INVESTOR COMPLAINTS							
	-Pending at the beginning of the quarter	nil					
	-Received during the quarter	7					
	-Disposed during the quarter	7					
	-Remaining unsolved at the end of the quarter	nil					

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**Shristi Infrastructure
 Development Corporation Ltd**
 Company Secretary

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

Particulars	3 Months Ended			9 Months Ended		Year Ended
	31.12.13 Unaudited	30.09.13 Unaudited	31.12.12 Unaudited	31.12.13 Unaudited	31.12.12 Unaudited	31.03.13 Audited
1. Segment Revenue						
a) Construction & allied services	1,929	2,655	2,473	7,055	7,063	10,298
b) Infrastructure Development	329	873	1,306	2,475	4,475	5,167
c) Others	59	56	76	142	76	152
Total Income from Operations	2,316	3,584	3,855	9,672	11,614	15,616
Add: Un-allocable Income	116	108	151	318	480	601
Total Income	2,432	3,693	4,006	9,990	12,074	16,217
2. Segment Results						
a) Construction & allied services	435	427	710	1,442	1,042	1,566
b) Infrastructure Development	864	750	622	2,346	2,733	3,630
c) Others	9	14	51	24	(5)	21
Total Profit Before Interest and Tax	1,308	1,191	1,382	3,812	3,769	5,217
Less: Interest	1,132	1,219	1,261	3,591	3,535	4,967
Profit/(Loss) from ordinary activities before tax	175	(29)	121	221	234	250
3. Capital Employed (Segment Assets-Segment Liabilities)						
a) Construction & allied services	6,475	7,182	9,665	6,475	9,665	8,925
b) Infrastructure Development	65,219	68,340	86,041	65,219	86,041	77,970
c) Others	748	753	754	748	754	732
Total	72,442	76,275	96,460	72,442	96,460	87,628

Notes:-

1. The above Financial Results for quarter ended 31st December, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Wednesday 12th, February, 2014.

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).

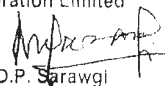
4. Company's standalone financial information is as below:-

Rs. in Lakhs

Particulars	STANDALONE					
	3 Months Ended			9 Months Ended		Year Ended
	31.12.13 Unaudited	30.09.13 Unaudited	31.12.12 Unaudited	31.12.13 Unaudited	31.12.12 Unaudited	31.03.13 Audited
Turnover	1,928.91	2,654.88	2,473.13	7,055.26	8,221.67	11,456.89
Profit Before Tax	148.53	72.07	164.05	334.06	324.30	361.34
Profit After Tax	100.53	49.07	111.05	226.06	219.30	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


D.P. Sarawgi
Managing Director

Place : Kolkata
Dated : 12th February, 2014

