

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**

1. We have audited the annual standalone financial results of **SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED** ("the Company"), for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'). These standalone financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone financial results for the nine months period ended December 31, 2018 and the audited annual standalone financial statements as at and for the year ended March 31, 2019, which are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit of the annual standalone financial statements as at and for the year ended March 31, 2019 prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and review of the standalone financial results for the nine months period ended December 31, 2018, which was prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 for Interim Financial Reporting, prescribed under Section 133 of the Act.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We draw attention to Note 9 of the Statement which describe the uncertainty relating to outcome of an arbitration dispute between Rishima SA Investments LLC, Mauritius ("Claimant") and the Company in respect of which the Arbitration Tribunal has issued a Partial Award ("Award") in favour of the Claimant for payment of an amount of Rs. 76,100 Lakh calculated till 31st March, 2019. The Company is in process of filing an appeal to set aside the Award and challenge its enforceability in the Indian Courts.



GSTN :
19AACFG8964F1Z2

+9133 46012771
+9133 46017361
+9133 66076831

www.gpaco.net

mail@gpaco.net

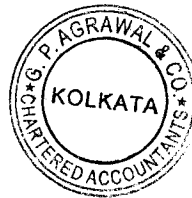
Head Office:
Unit 606, 6th Floor
Diamond Heritage
16, Strand Road
Kolkata - 700001 INDIA



Our opinion is not modified in respect of above matter.

4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
- i. are presented in accordance with the requirements of the Regulation 33 in this regard; and
 - ii. give a true and fair view of the net profit, other comprehensive income and other financial information for the quarter and year ended March 31, 2019.

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




(CA. Ajay Agrawal)
Partner

Membership No. 17643

Place of Signature: Kolkata
Date: May 26, 2019

Auditor's Report On consolidated audited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**

1. We have audited the accompanying statement of consolidated financial results of **SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), associate, joint ventures and partnership firms for the year ended March 31, 2019 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been compiled from the audited annual consolidated financial statements as at and for the year ended March 31, 2019. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements as at and for the year ended March 31, 2019 prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. We draw attention to Note 9 of the Statement which describe the uncertainty relating to outcome of an arbitration dispute between Rishima SA Investments LLC, Mauritius ("Claimant") and the Company in respect of which the Arbitration Tribunal has issued a Partial Award ("Award") in favour of the Claimant for payment of an amount of Rs.76,100 Lakh calculated till 31st March, 2019. The Company is in process of filing an appeal to set aside the Award and challenge its enforceability in the Indian Courts.



GSTN :
19AACFG8964F1Z2

+9133 46012771
+9133 46017361
+9133 66076831

www.gpaco.net

mail@gpaco.net

Head Office:
Unit 606, 6th Floor
Diamond Heritage
16, Strand Road
Kolkata - 700001 INDIA

Our opinion is not modified in respect of above matter.

5. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and on other financial information of the subsidiaries, partnership firms, associate and joint venture. these consolidated financial results:
- include the financial results for the year ended March 31, 2019 of the entities enumerated in Annexure -1;
 - are presented in accordance with the requirements of the Regulation 33 in this regard; and
 - give a true and fair view of the consolidated net profit, other comprehensive income and other financial information for the year ended March 31, 2019.
6. We did not audit the financial results/statement and other information of Ten subsidiaries and 2 partnership firms whose financial information reflects total assets of Rs. 1,10,688.60 lakh as at March 31, 2019 and total revenue of Rs. 24,482.42 lakh for the year ended on that date respectively. The consolidated financial results also include the Group's share of net loss (including other comprehensive income) of Rs. 5.02 lakh for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of a joint venture, whose financial statements / financial information have not been audited by us. These financial results/ statements and other financial information have been audited by other auditors, whose report has been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, partnership firms and joint venture, is based solely on the report of other auditors.

Our opinion on the consolidated financial results is not modified in respect of this matter -with respect to our reliance on the work done by and the reports of the other auditors.

7. The consolidated financial results also include the Group's share of net profit (including other comprehensive income) of Rs. Nil Lakh for the year ended March 31 2019, as considered in the consolidated financial results, in respect of an associate, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of that associate, and our report in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements / financial information are not material to the Group.

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

(CA. Ajay Agrawal)
Partner

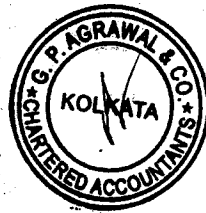
Membership No. 17643



Place of Signature: Kolkata
Date: May 26, 2019

Annexure 1:
List of subsidiaries, partnership firms, associates and joint venture

Name of the entity	Nature of relationship
Avarsekar Realty Private Limited	Subsidiary
Sarga Hotel Private Limited	Subsidiary
Kanchan Janga Integrated Infrastructure Development Private Limited	Subsidiary
Shristi Urban Infrastructure Development Limited	Subsidiary
Sarga Udaipur Hotels & Resorts Private Limited	Subsidiary
East Kolkata Infrastructure Development Private Limited	Subsidiary
Border Transport Infrastructure Development Limited	Subsidiary
Finetune Engineering Services Private Limited	Subsidiary
Vipani Hotels & Resorts Limited	Subsidiary
Medi-Net Services Private Limited	Subsidiary
Vindhyachal Attivo Food Park Private Limited	Subsidiary
Shristi-Sam Lain JV	Partnership firm
Shristi-Sam Lain-Yogi JV	Partnership firm
Asian Healthcare Services Limited	Associate
Bengal Shristi Infrastructure Development Limited	Joint Venture
TSCCF Shristi Infrastructure Development Limited	Joint Venture

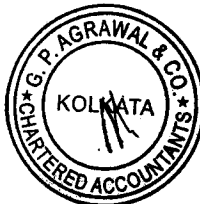


SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
 Regd Office: Plot No. X -1, 2 & 3, Block EP, Sector V, Salt Lake City, Kolkata - 700091
 CIN - L65922WB1990PLC049541, Phone No. (033) 40202020/ 40154646, Fax No. (033) 40202099
 Website: www.shristicorp.com, Email: investor.relations@shristicorp.com

Statement of Audited Standalone and Consolidated Audited Financial Results for the Quarter and year ended 31st March, 2019

(Rs. in Lakh)

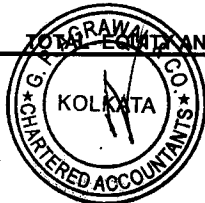
PARTICULARS	STANDALONE					CONSOLIDATED	
	3 Months Ended			Year Ended		Year ended	
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
I. Revenue from operations							
(a) Gross revenue from Construction and Infrastructure development	578.86	2,085.51	2,165.69	5,984.96	10,033.19	30,725.58	17,667.98
(b) Other operating revenue	39.59	26.73	94.26	148.68	255.83	148.68	255.83
	618.45	2,112.24	2,259.95	6,133.64	10,289.02	30,874.26	17,923.81
II. Other Income	205.61	194.11	83.37	535.76	220.56	277.57	692.05
III. Total Income (I + II)	824.06	2,306.35	2,343.32	6,669.40	10,509.58	31,151.83	18,615.86
IV. Expenses							
Changes in inventories of work-in-progress	(3,276.56)	(556.00)	1,195.95	(3,902.13)	2,597.38	(5,195.43)	1,620.28
Cost of Construction	2,405.00	1,083.55	24.89	4,509.17	3,113.53	22,621.99	9,095.01
Employee benefits expense	250.29	249.59	194.07	933.70	652.66	2,961.51	1,796.46
Finance costs	1,186.51	1,216.20	674.00	4,008.34	2,672.08	6,779.30	3,287.77
Depreciation and amortization expense	3.95	3.76	4.35	14.22	15.88	2,477.44	30.24
Other expenses	336.26	234.18	143.89	955.38	1,084.47	4,779.44	2,394.37
Total Expenses	905.45	2,231.28	2,237.15	6,518.68	10,136.00	34,424.25	18,224.13
V. Profit before tax (III- IV)	(81.39)	75.07	106.17	150.72	373.58	(3,272.42)	391.73
VI. Tax Expenses							
(a) Current Tax	18.00	(28.00)	34.00	42.00	121.00	277.29	156.45
(b) Deferred Tax	(20.67)	(1.24)	(5.65)	(16.71)	(2.62)	(1,497.55)	(15.40)
VII. Net Profit after tax (V - VI)	(78.72)	104.31	77.82	125.43	255.20	(2,052.16)	250.68
VIII. Share of profit/(loss) of associates and joint ventures	NA	NA	NA	NA	NA	NA	(47.62)
IX. Net Profit after tax, share of Profit of associates and joint ventures (VII - VIII)	(78.72)	104.31	77.82	125.43	255.20	(2,099.79)	198.26
X. Other Comprehensive Income (net of tax)							
I. Items that will not be reclassified to Profit or Loss							
Remeasurements of the defined benefit plan	2.83	(4.88)	1.97	(2.05)	(6.50)	3.99	(14.63)
Tax on above	(1.04)	1.61	2.15	0.57	2.15	0.97	5.27
B. I. Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-
B. II. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
XI. Total Comprehensive income (Net of tax) (IX + X)	(76.93)	101.04	81.94	123.95	250.85	(2,094.82)	188.90
XII. Profit for the year							
Attributable to:							
Owners of the parent	NA	NA	NA	NA	NA	(1,403.83)	215.29
Non-controlling interests	NA	NA	NA	NA	NA	(695.97)	(17.04)
XIII. Total comprehensive income for the year							
Attributable to:							
Owners of the parent	NA	NA	NA	NA	NA	(1,398.87)	207.16
Non-controlling interests	NA	NA	NA	NA	NA	(695.97)	(18.27)
X. Paid-up Equity Share Capital of Rs. 10/- each	2,220	2,220	2,220	2,220	2,220	2,220	2,220
Other equity			NA	31,413	37,748.56	36,609.27	37,776.45
XI. Earning per Share (of Rs.10/- each) (not annualised):							
a) Basic	(0.35)	0.47	0.35	0.57	1.15	(9.44)	0.85
b) Diluted	(0.35)	0.47	0.35	0.57	1.15	(9.44)	0.85



[Handwritten Signature]

SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
 Regd Office: Plot No. X -1, 2 & 3, Block EP, Sector V, Salt Lake City, Kolkata - 700091
 CIN - L65922WB1990PLC049541, Phone No. (033) 40202020/ 40154646, Fax No. (033) 40202099
 Website: www.shristicorp.com, Email: investor.relations@shristicorp.com
Statement of Audited Standalone and Consolidated Assets and Liabilities as at 31st March, 2019

Sl. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at	As at	As at	As at
		31.03.2019	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Audited)	(Audited)	(Audited)
A	ASSETS				
1	Non-current assets				
	a) Property, plant and equipment	12,262.78	12,265.76	72,909.61	60,742.18
	b) Capital Work In Progress	-	-	4,625.06	15,835.70
	c) Intangible assets	7,616.11	7,616.11	7,896.09	7,713.16
	d) Financial assets				
	(i) Investments	27,251.22	27,676.08	13,342.06	13,745.66
	(ii) Trade receivables	-	106.47	-	106.47
	(iii) Other financial assets	30.00	30.00	30.00	30.00
	e) Deferred tax assets (net)	35.63	18.35	1,531.23	34.78
	f) Other non-current assets	-	-	8,354.84	10,067.98
	Sub total- Non-current assets	47,195.74	47,712.77	1,12,475.89	1,12,062.93
2	Current assets				
	a) Inventories	32,628.57	14,562.29	50,692.22	23,288.81
	b) Financial assets				
	(i) Trade and other receivables	4,281.59	9,591.66	11,580.76	13,808.96
	(ii) Cash and cash equivalents	603.02	74.31	1,174.01	181.30
	(iii) Bank balances other than cash and cash equivalents	318.56	302.36	1,200.57	1,342.65
	(iv) Loans	4,766.36	16,316.67	651.74	9,059.19
	(v) Other financial assets	595.18	385.77	804.51	2,533.97
	c) Current tax assets (net)	2,784.00	585.44	3,339.74	951.84
	d) Other current assets	9,209.63	9,219.36	10,880.10	9,255.10
	Sub total- Current assets	55,186.91	51,037.86	80,323.65	60,421.82
	TOTAL- ASSETS	1,02,382.65	98,750.63	1,92,799.54	1,72,484.75
B	EQUITY AND LIABILITIES				
1	Equity				
	a) Equity share capital	2,220.00	2,220.00	2,220.00	2,220.00
	b) Other equity	31,413.05	37,748.56	29,273.02	37,776.45
	Attributable to the owners of the parent	33,633.05	39,968.56	31,493.02	39,996.45
	Non-controlling interests	NA	NA	5,116.25	5,115.10
	Total- Equity	33,633.05	39,968.56	36,609.27	45,111.55
2	Liabilities				
	Non-current liabilities				
	a) Financial liabilities				
	(i) Borrowings	38,738.90	23,242.52	1,04,489.96	76,479.29
	(ii) Other financial liabilities	-	-	19.28	16.93
	b) Provisions	89.01	71.70	221.67	212.86
	c) Other non-current liabilities	1,371.31	1,371.31	42.11	3,340.57
	Sub total- Non-current liabilities	40,199.22	24,685.53	1,04,773.02	80,049.65
	Current liabilities				
	a) Financial liabilities				
	(i) Borrowings	5,382.87	5,475.43	5,848.03	5,633.89
	(ii) Trade payables	-	-	-	-
	Total outstanding dues of micro enterprises and small enterprises	11.82	7.03	11.82	7.03
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,271.86	1,690.75	15,217.53	7,594.06
	(iii) Other financial liabilities	1,230.08	1,477.66	7,605.30	4,247.88
	b) Other current liabilities	16,650.01	25,442.45	22,722.52	29,795.20
	c) Provisions	3.74	3.22	12.04	14.49
	Sub total- Current liabilities	28,550.38	34,096.54	51,417.25	47,292.55
	TOTAL- EQUITY AND LIABILITIES	1,02,382.65	98,750.63	1,92,799.54	1,72,453.75



(Signature)

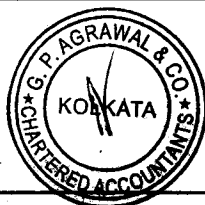
Notes:

- 1) The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 26th May, 2019. The above results have been audited by the statutory auditors of the Company.
- 2) The figures for quarter ended 31st March, 2019 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.
- 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 further hearing at NCLT on 8th July, 2019. 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.
- 4) These Financial Results will be made available on Company's website viz., www.shristicorp.com and website of the BSE Limited and The Calcutta Stock Exchange Limited.
- 5) The listed non-convertible debentures aggregating of Rs.14,500 lacs are secured by way of first pari passu charge on land at Guwahati (Assam) in favour of Debenture Trustee such that minimum asset cover of 1.5 times is maintained at all times during the tenor of Non-convertible debentures. The Company continues to maintain the minimum assets cover of 1.5 times of Non-convertible debentures issued by it.
- 6) 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.
- 7) Ind AS 115 - Revenue from Contracts with Customers has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 01, 2018 replaces existing revenue recognition standard. The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate residential projects. There has been no significant impact on the contractual business of the Company.
 The Company has applied the modified retrospective approach to its real estate residential contracts that were not completed as of 1st April, 2018 and has given impact of adoption of Ind AS 115 by debiting to General Reserve as at the said date by Rs.6325.85 lakh (net of tax). Accordingly the comparatives have not been restated and hence, the current period figures are not comparable to the previous period figures. Due to the application of Ind AS 115 in the current period:
 a) revenue from operations for the quarter is lower by Rs.2598.28 lakh and year ended 31st March 2019 is lower by Rs.2598.28 lakh respectively.
 b) net profit after tax for the quarter and year ended 31st March, 2019 is lower by Rs.98.13 lakh and Rs.98.13 lakh respectively
 c) basic and diluted EPS for the quarter and year ended 31st March, 2019 is Rs.(0.35) and Rs.0.57 instead of Rs.0.09 and Rs.1.01 per share.
- 8) Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015:
 a) The Non-Convertible Debenture (NCD) is rated as BWR BBB+ (Pronounced BWR Triple B Plus) by Brickwork Ratings India Pvt. Ltd.
 b) The listed Non-Convertible Debenture (NCD) of the Company aggregating to Rs.14,500 Lakh as on 31st March, 2019 are secured by way of first pari passu charge on land of guwahati (Assam) in favour of Debenture Trustee such that the minimum assets cover of 1.5 times is maintained at all time during the tenor of NCD.

	As at 31.03.2019	As at 31.03.2018
c) Debt Equity Ratio*	1.31	0.72
d) Debt Service Coverage Ratio**	2.63	1.15
e) Interest Service Coverage Ratio**	2.63	1.15
f) Net Worth	33,633.05	39,968.56
g) Debenture Redemption Reserve	402.78	402.78

 h) Previous due date for the payment of Interest of Non Convertible Debenture (NCD) is 30.11.2018 and paid on 30.11.2018.
 i) Next Due date for the payment of Interest of NCDs :30.11.2019
 j) Outstanding Redeemable preference shares: N.A.
 * Debt Equity Ratio = Total Borrowings / Shareholder's Fund
 ** Debt Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest Expenses.
 *** Interest Service Coverage Ratio = Earning before Interest, Depreciation and Tax / Interest + Other Finance Cost.
- 9) In an arbitration dispute between Rishima SA Investments LLC, Mauritius ("Claimant") and the Company, the Arbitration Tribunal has issued a Partial Award in favour of the Claimant for payment of an amount of Rs.761 Crores calculated till 31st March 2019 with further addition of amount @25% being IRR till date of award i.e. 30th April, 2019 towards the value of 35% stake held by Claimant by way of equity investment in Sarga Hotel Pvt. Ltd, a material subsidiary of the Company. The Award further states that in case the aforesaid amount are declared unenforceable in whole or in part by any Court or Tribunal, the Company shall make payment of Rs.160.2 Crores to Claimant in lieu of shares so held.
 The Company is exploring filing an appeal to set aside the Award and also intends to challenge the enforceability of Award in the Indian Courts. Accordingly, the said Award is not binding and cannot be legally enforced till the time a final non-appealable order is passed against the Company in proceedings challenging the Award. The Company and its subsidiary are also pursuing their claim of Rs.731 Crores against the Claimant and their associates in Court.
- 10) Previous periods figures have been regrouped/ rearranged wherever found necessary.

Place of Signature : Kolkata
 Date: -26th May 2019



For and on behalf of the Board of Directors of
 SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED


 Sunil Jha
 Managing Director