

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE BOARD OF DIRECTORS OF SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION
LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED** ("the Company"), for the quarter ended 30th June, 2019 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" 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 statement are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of standalone unaudited financial results prepared in accordance with applicable Indian accounting standards and other recognized practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. We draw attention to Note 6 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 has preferred an appeal before High Court at Singapore against the said Award. The Company is also contesting enforcement proceedings commenced by Rishima SA Investments LLC before High Court at Delhi.

Our opinion is not modified in respect of above matter.

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


(CA. Ajay Agrawal)
Partner
Membership No. 17643
UDIN: 19017643AAAABM5220



Place: Kolkata
Dated: 13th August, 2019

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its associates and joint ventures for the quarter ended 30th June, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 Statement is free of material misstatement. A review is limited primarily to inquiries of 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.



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4. The Statement includes the results of the following entities:

Sl. No.	Name of the Entity	Nature of Relationship
1	Sarga Hotel Private Limited	Subsidiary
2	Kanchan Janga Integrated Infrastructure Development Private Limited	Subsidiary
3	Shristi Urban Infrastructure Development Limited	Subsidiary
4	Shristi Udaipur Hotels & Resorts Private Limited	Subsidiary
5	East Kolkata Infrastructure Development Private Limited	Subsidiary
6	Border Transport Infrastructure Development Limited	Subsidiary
7	Finetune Engineering Services Private Limited	Subsidiary
8	Vipani Hotels & Resorts Private Limited	Subsidiary
9	Vindhyachal Attivo Food Park Private Limited	Subsidiary
10	Shristi Sam Lain JV	Partnership Firm
11	Shristi Sam Lain Yogi JV	Partnership Firm
12	Asian Health Care Services Limited	Associate
13	Bengal Shristi Infrastructure Development Limited	Joint Venture
14	TSCCF Shristi Infrastructure Development Limited	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 6 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 has preferred an appeal before High Court at Singapore against the said Award. The Company is also contesting enforcement proceedings commenced by Rishima SA Investments LLC before High Court at Delhi.



Our opinion is not modified in respect of above matter.


7. We did not review the interim financial results of one subsidiary and two partnership firms included in the consolidated unaudited financial results, whose interim financial results reflects total revenues of Rs. 4,418.38 lakh, total loss after tax of Rs. 1,913.95 lakh and total comprehensive loss of Rs. 1,913.95lakh for the quarter ended 30th June, 2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and partnership firms, is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

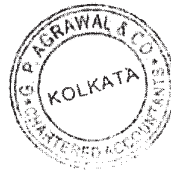
Our report on the Statement is not modified in respect of the above matters.

8. The consolidated unaudited financial results include the interim financial results of eight subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 241.41 lakh, total net loss after tax of Rs. 17.13 lakh and total comprehensive loss of Rs. 17.13 lakh for the quarter ended 30th June, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 1.63 lakh and total comprehensive loss of Rs. 1.63 lakh for the quarter ended 30th June, 2019, as considered in the consolidated unaudited financial results, in respect of one associate and two joint ventures, based on their interim financial results which have not been reviewed by their auditors and furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, associates and joint ventures, is based solely on such unreviewed interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our report on the Statement is not modified in respect of the above matter.

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


(CA. Ajay Agrawal)
Partner
Membership No. 17643
UDIN: 19017643AAAABM5220



Place: Kolkata
Dated: 13th August, 2019

SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
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Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2019

(Rs. in Lakh)

PARTICULARS	STANDALONE				CONSOLIDATED			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30.06.2019	31.03.2019	30.06.2018	31.03.2019	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I. Revenue from operations								
(a) Gross revenue from Construction and Infrastructure development	2,328.29	578.86	1,524.95	5,984.96	4,988.32	5,948.70	6,336.41	30,725.58
(b) Other operating revenue	39.33	39.59	54.31	148.68	39.33	39.59	54.32	148.68
	2,367.62	618.45	1,579.26	6,133.64	5,027.65	5,988.29	6,390.73	30,874.26
II. Other income	83.35	205.61	92.39	535.78	86.59	76.93	172.47	277.57
III. Total Income (I + II)	2,450.97	824.06	1,671.65	6,669.40	5,124.24	6,065.22	6,563.20	31,151.83
IV. Expenses								
Changes in inventories of work-in-progress	(1,737.31)	(3,276.58)	(106.14)	(3,902.13)	388.58	(4,276.28)	(132.78)	(5,195.43)
Cost of Construction	2,532.41	2,405.00	608.21	4,509.17	1,559.55	6,453.71	3,772.04	22,621.99
Employee benefits expense	223.71	250.29	201.86	933.70	709.31	770.53	707.38	2,961.51
Finance costs	1,192.33	1,186.51	694.08	4,008.34	2,640.53	1,819.45	1,368.17	6,779.30
Depreciation and amortization expense	3.73	3.95	3.06	14.22	544.83	619.76	618.86	2,477.44
Other expenses	177.77	336.28	186.37	955.38	717.74	1,463.67	976.22	4,779.44
Total Expenses	2,392.64	905.45	1,585.42	6,518.68	6,560.54	6,850.84	7,309.87	34,424.25
V. Profit before tax (III- IV)	58.33	(81.39)	86.23	150.72	(1,436.30)	(787.62)	(746.67)	(3,272.42)
VI. Tax Expenses								
(a) Current Tax	16.00	18.00	12.00	42.00	43.00	186.00	37.29	277.29
(b) Deferred Tax	2.13	(20.67)	8.37	(16.71)	2.13	(391.31)	(381.70)	(1,497.55)
VII. Net Profit after tax (V - VI)	40.20	(78.72)	65.86	125.43	(1,481.43)	(582.31)	(422.27)	(2,052.16)
VIII. Share of profit/(loss) of associates and joint ventures	NA	NA	NA	NA	(1.66)	(56.28)	6.08	(47.62)
IX. Net Profit after tax, share of Profit of associates and joint ventures (VII - VIII)	40.20	(78.72)	65.86	125.43	(1,483.09)	(638.60)	(416.19)	(2,099.78)
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	-	(2.05)	-	3.99	-	3.99
Tax on above	-	(1.04)	-	0.57	-	0.97	-	0.97
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)	40.20	(76.93)	65.86	123.95	(1,483.09)	(633.64)	(416.19)	(2,094.82)
XII. Profit for the year								
Attributable to:								
Owners of the parent	NA	NA	NA	NA	(874.27)	NA	NA	(1,403.83)
Non-controlling interests	NA	NA	NA	NA	(608.80)	NA	NA	(695.97)
XIII. Total comprehensive income for the year								
Attributable to:								
Owners of the parent	NA	NA	NA	NA	(861.26)	NA	NA	(1,398.87)
Non-controlling interests	NA	NA	NA	NA	(608.80)	NA	NA	(695.97)
X. Paid-up Equity Share Capital of Rs. 10/- each	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220
XI. Other equity				31,413.05				36,609.27
XII. Earning per Share (of Rs 10/- each) (not annualised):								
a) Basic	0.18	(0.35)	0.30	0.56	(6.68)	(2.88)	(1.87)	9.44
b) Diluted	0.18	(0.35)	0.30	0.56	(6.68)	(2.88)	(1.87)	9.44

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Notes:

- 1) The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th August, 2019. The above results have been reviewed 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 2nd September, 2019. Since the scheme is subject to various regulatory approvals, pending such approvals, the scheme has not been accounted for in the accompanying unaudited financial results.
- 4) These Financial Results will be made available on Company's website viz., www.shristicorp.com and website of the BSE and The Calcutta Stock Exchange Limited.
- 5) The Company's business activity primarily falls within a single business segment i.e. Construction and Infrastructure development, in terms of Ind AS 108 on Operating Segment.
- 6) The Company has preferred an appeal before High Court at Singapore, to set aside partial award dated 30th April 2019 in favour of Rishima SA Investments LLC. The Company is also contesting enforcement proceedings commenced by Rishima SA Investments LLC before High Court at Delhi.
- 7) Previous periods figures have been regrouped/ rearranged wherever found necessary.

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

Place of Signature : Kolkata
Date: 13th August, 2019


Sunil Jha
Managing Director

