

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September, 2018

(Rs. in Lakh)

PARTICULARS	STANDALONE					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from operations						
(a) Gross revenue from Construction and Infrastructure development	1,795.64	1,524.95	2,768.83	3,320.59	4,955.25	10,033.19
(b) Other operating revenue	28.04	54.32	63.65	82.36	105.41	255.83
	1,823.68	1,579.27	2,832.48	3,402.95	5,060.66	10,289.02
II. Other Income	43.65	92.39	146.49	136.04	229.51	220.56
III. Total Income (I + II)	1,867.33	1,671.66	2,978.97	3,538.99	5,290.17	10,509.58
IV. Expenses						
Changes in inventories of work-in-progress	36.57	(106.14)	1,409.58	(69.57)	1,454.62	2,597.38
Cost of Construction	414.42	606.21	377.20	1,020.63	1,495.56	3,113.53
Employee benefits expense	231.96	201.86	170.84	433.82	301.45	652.66
Finance costs	911.57	694.06	549.36	1,605.63	1,252.16	2,672.08
Depreciation and amortization expense	3.45	3.06	5.09	6.51	10.92	15.88
Other expenses	198.58	186.37	384.18	384.95	592.70	1,084.47
Total Expenses	1,796.55	1,585.42	2,896.25	3,381.97	5,107.41	10,136.00
V. Profit before tax (III- IV)	70.78	86.24	82.72	157.02	182.76	373.58
VI. Tax Expenses						
(a) Current Tax	40.00	12.00	27.00	52.00	59.00	121.00
(b) Deferred Tax	(3.18)	8.37	2.04	5.19	2.04	(2.62)
VII. Net Profit after tax (V - VI)	33.96	65.87	53.68	99.83	121.72	255.20
VIII. Other Comprehensive Income (net of tax)						
I. Items that will not be reclassified to Profit or Loss						
Remeasurements of the defined benefit plan	-	-	(1.32)	-	(1.32)	(6.50)
Tax on above	-	-	-	-	-	2.15
IX. Total Comprehensive income (Net of tax) (IX + X)	33.96	65.87	52.36	99.83	120.40	250.85
X. Paid-up Equity Share Capital of Rs. 10/- each	2,220.00	2,220.00	2,220.00	2,220.00	2,220.00	2,220.00
Other equity						37,748.56
XI. Earning per Share (of Rs. 10/- each) (not annualised):						
a) Basic	0.15	0.30	0.24	0.45	0.55	1.15
b) Diluted	0.15	0.30	0.24	0.45	0.55	1.15



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 Website: www.shristicorp.com, Email: investor.relations@shristicorp.com
Statement of Audited Standalone Assets and Liabilities as at 30th September, 2018

		(Rs in Lakh)	
Sl. No.	Particulars	STANDALONE	
		As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Audited)
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	12,262.78	12,265.76
	b) Capital Work In Progress		-
	c) Intangible assets	7,616.11	7,616.11
	d) Financial assets		
	(i) Investments*	27,676.08	27,676.08
	(ii) Trade receivables	-	106.47
	(iii) Other financial assets	30.00	30.00
	e) Deferred tax assets (net)	13.15	18.35
	f) Other non-current assets	-	-
	Sub total- Non-current assets	47,598.12	47,712.77
2	Current assets		
	a) Inventories	14,599.66	14,562.29
	b) Financial assets		
	(i) Trade and other receivables	12,000.66	9,591.66
	(ii) Cash and cash equivalents	61.33	74.31
	(iii) Bank balances other than cash and cash equivalents	302.36	302.36
	(iv) Loans	6,961.51	16,316.67
	(v) Other financial assets	738.49	385.77
	c) Current tax assets (net)	549.63	585.44
	d) Other current assets	11,022.02	9,219.36
	Sub total- Current assets	46,235.66	51,037.86
	TOTAL- ASSETS	93,833.78	98,750.63
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	2,220.00	2,220.00
	b) Other equity	37,848.38	37,748.56
	Total- Equity	40,068.38	39,968.56
2	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	36,943.64	23,242.52
	(ii) Other financial liabilities	-	-
	b) Provisions	81.79	71.70
	c) Other non-current liabilities	1,371.31	1,371.31
	Sub total- Non-current liabilities	38,396.74	24,685.53
	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	6,879.96	5,475.43
	(ii) Trade payables	1,533.49	1,697.78
	(iii) Other financial liabilities	2,578.35	1,477.66
	b) Other current liabilities	4,373.12	25,442.45
	c) Provisions	3.74	3.22
	Sub total- Current liabilities	15,368.66	34,096.54
	TOTAL- EQUITY AND LIABILITIES	93,833.78	98,750.63



(Signature)

Notes:

1)	The above unaudited standalone financial results for the quarter ended 30th September, 2018 have been reviewed by the Audit Committee and thereafter the Board of Directors have approved the above results at their respective meetings held on 13th November, 2018.		
2)	The Statutory Auditors have carried out "Limited Review" of the aforesaid Standalone financial results and have expressed an unqualified opinion on the unaudited standalone financial results for the quarter ended 30th September, 2018.		
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 3rd December, 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.		
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 listed non-convertible debentures aggregating of Rs. 14,500 lakhs 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.		
	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.145 crore as on 30th September 2018 are secured by way of first pari pasu charge on Assam property (121 Bighas 15 lechhas, comprised in Dag no. 31, K.P. Patta No. 1, situated at Village Kharghuli Non-Cadastral, Rajabari, Mouza, Beltola, Guwahati, Dist. Kamrup(Metro), 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. The listed Non-Convertible Debenture (NCD) of the Company aggregating to Rs.145 crore as on 30th September 2018 are secured by way of first pari pasu 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.		
c	Debt Equity Ratio*	As at 30.09.2018 1.09	As at 31.03.2018 0.81
d	Debt Service Coverage Ratio**	1.10	1.11
e	Interest Service Coverage Ratio**	1.10	1.11
f	Net Worth	40,068.38	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 30.11.2017 and paid on 2nd December, 2017.		
i	Next Due date for the payment of Interest of NCDs :30.11.2018		
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.		
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' is a new accounting standard effective from April 1, 2018, which replaces existing revenue recognition requirements. In accordance with the new standard, and basis the Company's contracts with customers, its performance obligations are satisfied over time and revenue has been recognised as per Ind AS 115 in respect of the contracts not complete as of April 1, 2018 (being the transition date) under the modified retrospective approach. However, there is no material impact on revenue recognised during the period.		
8)	Previous periods figures have been regrouped/ rearranged wherever found necessary.		

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

Place : Kolkata
 Date : 13th November, 2018




 Sunil Jha
 Managing Director

Limited Review Report

**Independent Auditor's Review Report
To The Board of Directors of
Shristi Infrastructure Development Corporation Limited**

1. We have reviewed the accompanying statement of Standalone unaudited financial results of Shristi Infrastructure Development Corporation Limited ("the Company"), for the quarter and half year ended 30th September, 2018 ("the statement") being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016.

This statement which is the responsibility of the Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review 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 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 provide less assurance than an audit. We do have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 Indian accounting standards (Ind AS) 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, as modified by SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


(CA. Ajay Agrawal)
Partner

Membership No.17643

Place of signature: Kolkata

Date: 13th November, 2018