

SIDCL/Sect./2019-20/1950

February 14, 2020

BSE Ltd.
P.J. Towers
Dalai Street, Mumbai - 400001
BSE Scrip Code: 511411

The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata - 700001
CSE Scrip Code: 026027

Dear Sir/Madam,

Sub: Outcome of the Board Meeting dated 14th February 2020

In continuation of our letter dated 6th February 2020, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. 14th February 2020, commenced at 1:00 P.M. and concluded at 4:00 P.M. has approved the following:

Unaudited Financial Results

- (i) The Board of Directors has duly approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December 2019. A copy of the said Results alongwith Limited Review Report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is enclosed herewith.

Re-appointment of Managing Director

- (ii) The Board of Directors have re-appointed Mr. Sunil Jha (DIN: 00085667) as the Managing Director of the Company, liable to retire by rotation, for a period of 3 (three) years with effect from 4th March 2020 till 3rd March 2023 based on the recommendation of Nomination & Remuneration Committee. The appointment is subject to approval of the Shareholders' of the Company.

Brief Profile of Mr. Sunil Jha:

Mr. Sunil Jha is a Chartered Accountant and has also attended Real Estate Management Program at Harvard Business School. He has been associated with the Company since last seventeen years and has over thirty years of multidimensional experience in finance, operations and team development. Under his stewardship, the Company has won various awards for its development projects. As Managing Director of the Company, he is spearheading the diversified operations and is leading the management team.

Shristi Infrastructure Development Corporation Ltd.

Registered Office : Plot No. X - 1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700 091, T. : +91 33 4020 2020/4015 4646 F. : +91 33 4020 2099
Delhi Office : D-2, 5th Floor, Southern Park , Saket Place, Saket, New Delhi - 110 017, India, T. : +91 11 6602 5600 F. : +91 11 6602 5818
E. : contact@shristicorp.com www.shristicorp.com CIN - L 65922WB1990PLC049541

Postal Ballot Notice

(iii) The Board of Directors have approved the Postal Ballot Notice for the re-appointment of Mr. Sunil Jha (DIN 00085667) as Managing Director and for the Related Party Transactions entered/to be entered by the Company. Further, Shareholders whose names appear on the register of members/ list of beneficial owners as on February 21, 2020 will be considered for the purpose of voting through Postal Ballot and e-voting.

This is for your information and record.

Thanking you.

Yours faithfully,

For Shristi Infrastructure Development Corporation Limited



Manoj Agarwal

VP (Corporate Affairs) & Company Secretary

Encl: As above

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

**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 31st December, 2019 and year to date from 1st April, 2019 to 31st December, 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 as amended read with relevant rules issued hereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the 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 Statements free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone 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.

5. **Emphasis of Matter**

We draw attention to Note 7 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 conclusion is not modified in respect of this matter.

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

(CA. Ajay Agrawal)
Partner
Membership No. 17643
UDIN: 20017643AAAABQ9901

Place: Kolkata
Dated: The 14th day of February, 2020



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

**Review Report To
The Board of Directors of
Shristi Infrastructure Development Corporation Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Shristi Infrastructure Development Corporation Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended 31st December, 2019 and year to date from 1st April, 2019 to 31st December, 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" ("IndAS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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	Sarga 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	ShristiSam Lain JV	Partnership Firm wherein control exist
11	Shristi Sam Lain Yogi JV	Partnership Firm wherein control exist
12	Asian Health Care Services Limited	Associate
13	Bengal Shristi Infrastructure Development Limited	Joint Venture

5. The consolidated unaudited financial results include the interim financial results of one subsidiary and two partnership firms included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 10,000.83 lakh and Rs. 20,781.91 lakh, total loss after tax of Rs. 1,827.40 lakh and Rs. 6,148.87 lakh and total comprehensive loss of Rs. 1,827.40 lakh and Rs. 6,148.87 lakh for the quarter ended 31st December, 2019 and for the period from 1st April, 2019 to 31st December, 2019, respectively, 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 conclusion on the Statement is not modified in respect of the above matter.

6. We did not review the interim financial results of eight subsidiaries which have not been reviewed by its auditor, whose interim financial results reflect total revenues of Rs. 171.85 lakh and Rs. 428.80 lakh, total net profit/(loss) after tax of Rs. 94.10 lakh and Rs. (28.12) lakh and total comprehensive profit/(loss) of Rs. 94.10 lakh and Rs. (28.12) lakh for the quarter ended 31st December, 2019 and for the period from 1st April, 2019 to 31st December, 2019, respectively, and the interim financial results and other financial information of 1 associate and one joint venture which reflects Group's share of net profit after tax of Rs. 2.13 lakh and Rs. 3.21 lakh and total comprehensive loss of Rs. 2.13 lakh and Rs. 3.21 lakh for the quarter ended 31st December, 2019 and for the period from 1st April, 2019 to 31st December, 2019, respectively, as considered in the consolidated unaudited financial results, which have not been reviewed by their auditors and furnished to us by the Management. According to the information



and explanations given to us by the Management, these interim financial results are not material to the Group.

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


7. 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 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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.

8. **Emphasis of Matter**

We draw attention to Note 7 of the Statement which describes the uncertainty relating to the 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 the High Court at Singapore against the said Award. The Company is also contesting enforcement proceedings commenced by Rishima SA Investments LLC before the High Court at Delhi.

Our conclusion is not modified in respect of this matter.

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


(CA. Ajay Agrawal)
Partner
Membership No. 17643
UDIN: 20017643AAAABR9560

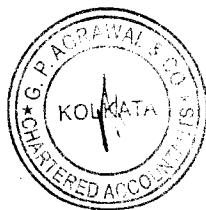
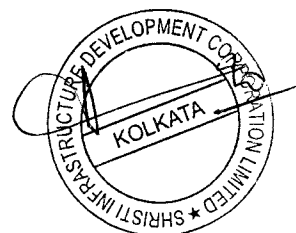


Place: Kolkata
Dated: The 14th day of February, 2020

Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and period ended 31st December, 2019

(Rs. In Lakh)

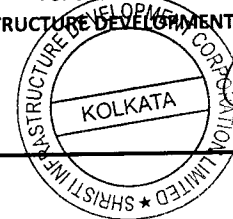
PARTICULARS	STANDALONE						CONSOLIDATED					
	Quarter Ended			9 Months Ended		Year Ended	Quarter Ended			9 Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from operations												
(a) Gross revenue from Construction and infrastructure development	1,996.93	1,975.27	2,085.51	6,300.49	5,406.10	5,984.96	11,214.21	6,500.82	11,471.06	22,703.35	21,748.52	30,725.58
(b) Other operating revenue	48.81	39.67	28.73	127.81	109.09	148.68	30.09	39.67	26.73	109.09	109.09	148.68
	2,045.74	2,014.94	2,112.24	6,428.30	5,515.19	6,133.64	11,244.30	6,540.49	11,497.79	22,812.44	21,857.61	30,874.26
II. Other Income	71.37	174.02	194.11	328.74	330.14	535.76	92.63	194.61	544.03	383.83	3,043.43	277.57
III. Total Income (I + II)	2,117.11	2,188.96	2,306.35	6,757.04	5,845.33	6,669.40	11,336.93	6,735.10	12,041.82	23,196.27	24,901.04	31,151.83
IV. Expenses												
Changes in inventories of work-in-progress	(2,903.45)	(2,313.99)	(555.54)	(6,954.75)	(625.10)	(3,902.13)	(4,906.89)	(2,330.45)	(2,004.02)	(6,848.77)	(919.15)	(5,195.43)
Cost of Construction	3,369.97	2,849.12	1,083.55	8,751.50	2,104.17	4,509.17	12,092.49	6,009.55	9,137.16	19,661.59	16,150.23	22,621.99
Employee benefits expense	168.51	174.75	249.59	566.97	683.41	933.70	724.60	717.98	1,269.27	2,151.90	2,753.63	2,961.51
Finance costs	1,229.13	1,191.23	1,218.20	3,612.68	2,821.84	4,008.34	2,984.99	2,895.59	3,689.20	8,521.11	6,527.61	6,779.30
Depreciation and amortization expense	2.96	3.33	3.76	10.02	10.28	14.22	566.95	576.76	1,092.76	1,688.54	2,091.57	2,477.44
Other expenses	199.25	241.41	234.18	618.43	619.12	955.38	1,638.89	1,589.59	1,885.18	3,946.22	3,852.16	4,779.44
Total Expenses	2,066.37	2,145.85	2,231.75	6,604.85	5,613.72	6,518.68	13,101.03	9,459.02	15,069.55	29,120.59	30,456.05	34,424.25
V. Profit before tax (III - IV)	50.74	43.11	74.60	152.19	231.61	150.72	(1,764.10)	(2,723.92)	(3,027.73)	(5,924.32)	(5,555.01)	(3,272.42)
VI. Tax Expenses												
(a) Current Tax	3.00	12.00	(29.00)	31.00	23.00	42.00	100.47	(12.00)	(18.00)	131.47	91.29	277.29
(b) Deferred Tax	96.35	(0.60)	(1.24)	97.88	3.96	(16.71)	96.35	(0.60)	(1.24)	97.88	3.96	(1,497.55)
VII. Net Profit after tax (V - VI)	(48.61)	31.71	104.84	23.31	204.65	125.43	(1,960.92)	(2,711.32)	(3,008.49)	(6,153.68)	(5,650.26)	(2,052.16)
VIII. Share of profit/(loss) of associates and joint ventures	NA	NA	NA	NA	NA	NA	2.13	2.74	5.05	3.21	13.79	(47.62)
IX. Net Profit after tax, share of Profit of associates and joint ventures (VII - VIII)	(48.61)	31.71	104.84	23.31	204.65	125.43	(1,958.79)	(2,708.58)	(3,003.44)	(6,150.47)	(5,636.47)	(2,099.78)
X. Other Comprehensive Income (net of tax)												
A. Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-
Remeasurements of the defined benefit plan	-	-	(4.88)	-	(4.88)	(2.05)	-	-	-	-	-	3.99
Tax on above	-	-	1.61	-	1.61	0.57	-	-	-	-	-	0.97
B. Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
XI. Total Comprehensive income (Net of tax) (IX + X)	(48.61)	31.71	101.57	23.31	201.38	123.95	(1,958.79)	(2,708.58)	(3,003.44)	(6,150.47)	(5,636.47)	(2,094.82)
XII. Profit for the year												
Attributable to:												
Owners of the parent	NA	NA	NA	NA	NA	NA	(1,292.02)	(1,783.22)	(1,855.33)	(3,949.53)	(3,554.87)	(1,403.81)
Non-controlling interests	NA	NA	NA	NA	NA	NA	(666.78)	(925.36)	(1,148.11)	(2,200.94)	(2,081.61)	(695.97)
XIII. Total comprehensive income for the year												
Attributable to:												
Owners of the parent	NA	NA	NA	NA	NA	NA	(1,292.02)	(1,783.22)	(1,855.33)	(3,949.53)	(3,554.87)	(1,398.85)
Non-controlling interests	NA	NA	NA	NA	NA	NA	(666.78)	(925.36)	(1,148.11)	(2,200.94)	(2,081.61)	(695.97)
XIV. 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	2,220	2,220	2,220	2,220
XVI. Other equity							31,413.05					36,609.27
XVII. Earning per Share (of Rs. 10/- each) (not annualised):												
a) Basic	(0.22)	0.14	0.47	0.11	0.92	0.56	(8.82)	(12.20)	(13.53)	(27.70)	(25.39)	(9.44)
b) Diluted	(0.22)	0.14	0.47	0.11	0.92	0.56	(8.82)	(12.20)	(13.53)	(27.70)	(25.39)	(9.44)



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| 1) | The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 14th February, 2020. |
| 2) | The Statutory Auditors have carried out "Limited Review" of the aforesaid financial results and have expressed an unqualified opinion on the unaudited financial results for the quarter ended 31st December, 2019. |
| 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 23rd March, 2020. 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 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 terms of Ind AS 108 on Operating Segment. |
| 7) | 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. |
| 8) | The Company has adopted Ind AS 116 "Leases" effective 1st April, 2019 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019. The adoption of this standard did not have any material impact on the Financials of the Company. |
| 9) | Previous periods figures have been regrouped/ rearranged wherever found necessary. |

Place of Signature : Kolkata
Date: 14th February, 2020

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




Sunil Jha
Managing Director

