

S. S. KOTHARI & CO.

CHARTERED ACCOUNTANTS

S. S. KOTHARI B.Com., C.T.A. (LOND), F.C.A. R. N. BARDHAN B.Com., F.C.A.
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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 PERIOD ENDED 30TH SEPTEMBER, 2015

We have reviewed the accompanying statement of un-audited financial results of Shristi Infrastructure Development Corporation Limited, for the period ended 30th September, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' 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: 14th November, 2015

Certified True Copy
Shristi Infrastructure
Development Corporation Ltd.



Company Secretary

Shristi Infrastructure Development Corporation Limited

Regd Office: Plot X -1, 2 & 3, Block EP, Sector V, Salt lake City, Kolkata - 700091

Website: www.shristicorp.com, Email :secretarial@shristicorp.com

Unaudited Financial Results for the period ended 30th September, 2015.

Rs. in Lakhs

Part - I

Sl. No.	Particulars	CONSOLIDATED					
		3 Months Ended			6 Months Ended		Year Ended
		30.09.15 Unaudited	30.06.15 Unaudited	30.09.14 Unaudited	30.09.15 Unaudited	30.09.14 Unaudited	31.03.15 Audited
1	INCOME						
	a) Income from Operations	2,891.78	4,350.97	3,794.92	7,242.76	7,321.79	15,409.42
2	EXPENSES						
	a) Cost of materials consumed	726.49	1,156.01	296.30	1,882.51	1,149.25	2,789.09
	b) Change in inventories of finished goods, work-in-progress and stock-in-trade	(1,470.89)	297.20	(1,466.29)	(1,173.69)	(2,584.47)	(3,774.79)
	c) Construction Expenses	1,897.42	598.68	3,089.56	2,496.09	5,188.68	8,844.54
	d) Employee benefits expense	293.52	257.28	293.59	550.80	575.62	1,105.05
	e) Depreciation	1.53	31.53	16.82	33.06	33.17	91.05
	f) Other Expenses	408.29	267.90	414.09	676.18	712.24	1,848.87
	Total Expenditure	1,856.37	2,608.59	2,644.07	4,464.95	5,074.48	10,903.81
3	Profit/ (Loss) from operations before other income, finance costs & exceptional item (1-2)	1,035.42	1,742.39	1,150.85	2,777.80	2,247.31	4,505.62
4	Other Income	114.07	44.44	91.13	158.51	130.71	417.23
5	Profit/ (Loss) from ordinary activities before finance costs & exceptional items (3+4)	1,149.49	1,786.83	1,241.98	2,936.31	2,378.01	4,922.84
6	Finance Costs	1,037.43	1,743.28	1,134.18	2,780.72	2,197.07	4,554.76
7	Profit/ (Loss) from ordinary activities after finance costs (5-6)	112.05	43.54	107.80	155.60	180.95	368.08
8	Tax Expenses	36.22	21.46	33.82	57.68	67.25	111.22
9	Net Profit / (Loss) from ordinary activities after tax (7-8)	75.84	22.08	73.98	97.92	113.70	256.86
10	Minority Interest	-	0.32	0.53	0.32	0.68	0.22
11	Net Profit / (Loss) after taxes and minority interest (9-10)	75.84	21.76	73.45	97.59	113.02	256.64
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						
14	Earning Per Share (EPS) - Basic & Diluted (Rs.)	0.34	0.10	0.33	0.44	0.51	1.16

Part - II

A PARTICULARS OF SHAREHOLDING

Public shareholding							
- Number of Shares	5,651,269	5,651,269	5,875,457	5,651,269	5,875,457	5,860,457	
- Percentage of shareholding (%)	25.46%	25.46%	26.47%	25.46%	26.47%	26.40%	
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)	18.61%	18.61%	18.87%	18.61%	18.87%	18.85%	
- 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	13,468,731	13,468,731	13,244,543	13,468,731	13,244,543	13,259,543	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	81.39%	81.39%	81.13%	81.39%	81.13%	81.15%	
- Percentage of shares (as a % of the total share capital of the company)	60.67%	60.67%	59.66%	60.67%	59.66%	59.73%	

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

Particulars	3 Months Ended			6 Months Ended		Year Ended
	30.09.15 Unaudited	30.06.15 Unaudited	30.09.14 Unaudited	30.09.15 Unaudited	30.09.14 Unaudited	31.03.15 Audited
1. Segment Revenue						
a) Construction & allied services	2,107	2,115	2,865	4,222	5,911	10,502
b) Infrastructure Development	785	2,236	879	3,021	1,331	4,782
c) Others	-	-	50	-	80	126
Total Income from Operations	2,892	4,351	3,795	7,243	7,322	15,409
Add: Un-allocable Income	114	44	91	159	131	417
Total Income	3,006	4,395	3,887	7,401	7,453	15,826
2. Segment Results						
a) Construction & allied services	526	399	354	925	776	1,496
b) Infrastructure Development	629	1,394	879	2,023	1,586	3,397
c) Others	(6)	(4)	9	(10)	16	32
Total Profit Before Interest and Tax	1,149	1,789	1,242	2,938	2,378	4,925
Less: Interest	1,037	1,743	1,134	2,781	2,197	4,555
Profit/(Loss) from ordinary activities before tax	112	46	108	158	181	370
3. Capital Employed (Segment Assets-Segment Liabilities)						
a) Construction & allied services	8,395	6,609	5,197	8,395	5,197	6,906
b) Infrastructure Development	75,328	81,913	73,577	75,328	73,577	77,907
c) Others	787	806	776	787	776	812
Total	84,510	89,328	79,550	84,510	79,550	85,625

Consolidated Statement of Assets and Liabilities

Particulars	As at 30.09.15 Unaudited	As at 31.03.15 Audited
I. EQUITY & LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2,220	2,220
(b) Reserve and Surplus	39,848	39,750
Sub-total- Shareholders' funds	42,068	41,970
(2) Minority Interest	215	215
(3) Non-Current Liabilities		
(a) Long term borrowings	30,255	33,105
(b) Deferred tax Liabilities (net)	-	-
(c) Long term Provisions	128	121
(d) Other Non Current liabilities	8,723	8,677
Sub-total- Non-current liabilities	39,106	41,903
(4) Current Liabilities		
(a) Short term borrowings	12,187	10,550
(b) Trade payables	5,594	6,737
(c) Short term Provisions	460	477
(d) Other Current liabilities	21,120	14,615
Sub-total- Non-current liabilities	39,361	32,379
TOTAL- EQUITY & LIABILITIES	120,750	116,468
II. ASSETS		
(1) Non-current assets		
(a) Fixed assets	40,825	38,227
(b) Non-current investments	21,256	21,260
(c) Deferred tax assets (net)	17	17
(d) Long term loans and advances	3,923	2,819
(d) Other non-current assets	381	380
Sub-total- Non-current assets	66,401	62,703
(2) Current assets		
(a) Inventories	29,239	28,101
(b) Trade Receivables	4,887	6,704
(c) Cash and cash equivalents	1,379	1,384
(d) Short term loans and advances	18,844	17,576
Sub-total- Non-current assets	54,349	53,766
TOTAL- ASSETS	120,750	116,468



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Notes:-

1. The above Financial Results for year ended 30th September, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th, November, 2015.
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:-

Particulars	STANDALONE						Rs. in Lakhs
	3 Months Ended			6 Months Ended		Year Ended	
	30.09.15	30.06.15	30.09.14	30.09.15	30.09.14	31.03.15	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Turnover	2,106.99	2,114.92	2,865.45	4,221.91	5,911.11	10,501.60	
Profit Before Tax	92.74	70.23	99.60	162.97	194.60	312.20	
Profit After Tax	62.74	47.23	67.60	109.97	131.60	224.95	

5. The Board of Directors of the Company at its meeting held on 16th March 2015, have considered and approved the Scheme of Amalgamation between Shristi Housing Development Limited (wholly owned subsidiary of the Company) along with its two wholly owned subsidiaries namely Vitthal Hospitality Private Limited and Vivekananda Skyroad Limited with the Company and the appointed date of the Scheme is 1st January, 2015. The Scheme is subject to necessary statutory and regulatory approvals including approvals of High Court, Stock Exchanges, SEBI and respective shareholders of the Company. The Company has received the clarification/ NOC from Securities and Exchange Board of India (SEBI), BSE Ltd. and the Calcutta Stock Exchange Ltd, and is in the process of filing the petition in the Hon'ble High Court, Calcutta.

6. 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


Sunil Jha
Managing Director

Place : Kolkata
Dated : 14th November, 2015



Part - I

Rs. in Lakhs

Sl No.	Particulars	STANDALONE					
		3 Months Ended			6 Months Ended		Year Ended
		30.09.15 Unaudited	30.06.15 Unaudited	30.09.14 Unaudited	30.09.15 Unaudited	30.09.14 Unaudited	31.03.15 Audited
1	INCOME						
	a) Income from Operations	2,106.99	2,114.92	2,865.45	4,221.91	5,911.11	10,501.60
2	EXPENSES						
	a) Cost of materials consumed	632.02	1,110.14	246.45	1,742.16	1,055.88	2,516.72
	b) Change in inventories of finished goods, work-in-progress and stock-in-trade	(86.64)	34.46	(74.59)	(52.19)	(84.80)	66.55
	c) Construction Expenses	827.88	399.61	2,108.88	1,227.49	3,777.71	5,377.74
	d) Employee benefits expense	74.31	65.66	66.00	139.98	131.49	241.78
	e) Depreciation	2.36	2.38	3.90	4.73	7.80	25.07
	f) Other Expenses	178.87	117.45	174.74	296.32	268.04	1,014.05
	Total Expenditure	1,628.79	1,729.70	2,525.37	3,358.49	5,156.12	9,241.91
3	Profit/ (Loss) from operations before other income, finance costs & exceptional item (1-2)	478.20	385.22	340.08	863.42	754.98	1,259.69
4	Other Income	47.95	13.33	13.48	61.28	20.56	236.04
5	Profit/ (Loss) from ordinary activities before finance costs & exceptional items (3+4)	526.15	398.54	353.56	924.70	775.54	1,495.73
6	Finance Costs	433.41	328.32	253.95	761.73	580.94	1,183.53
7	Profit/ (Loss) from ordinary activities after finance costs (5-6)	92.74	70.23	99.60	162.97	194.60	312.20
8	Exceptional Items (Goodwill written off)	-	-	-	-	-	-
7	Profit/(Loss) from ordinary activities before tax (7-8)	92.74	70.23	99.60	162.97	194.60	312.20
8	Tax Expenses	30.00	23.00	32.00	53.00	63.00	87.25
9	Net Profit / (Loss) from ordinary activities after tax (7-8)	62.74	47.23	67.60	109.97	131.60	224.95
10	Paid-up Equity Share Capital (Face value of Rs.10/-)	2,220	2,220	2,220	2,220	2,220	2,220
11	Reserves excluding Revaluation Reserves						
12	Earning Per Share (EPS) - Basic & Diluted (Rs.)	0.28	0.21	0.30	0.50	0.59	1.01
Part - II							
A PARTICULARS OF SHAREHOLDING							
Public shareholding							
	- Number of Shares	5,651,269	5,651,269	5,875,457	5,651,269	5,875,457	5,860,457
	- Percentage of shareholding	25.46%	25.46%	26.47%	25.46%	26.47%	26.40%
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)	18.61%	18.61%	18.87%	18.61%	18.87%	18.85%
	- 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	13,468,731	13,468,731	13,244,543	13,468,731	13,244,543	13,259,543
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	81.39%	81.39%	81.13%	81.39%	81.13%	81.15%
	- Percentage of shares (as a % of the total share capital of the company)	60.67%	60.67%	59.66%	60.67%	59.66%	59.73%
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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Standalone Statement of Assets and Liabilities

Particulars	As at 30.09.15 Unaudited	As at 31.03.15 Audited
I. EQUITY & LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2,220	2,220
(b) Reserve and Surplus	8,245	8,135
Sub-total- Shareholders' funds	10,465	10,355
(2) Non-Current Liabilities		
(a) Deferred tax liabilities (net)	-	-
(a) Long term borrowings	1,914	1,914
(b) Long term Provisions	40	39
Sub-total- Non-current liabilities	1,954	1,953
(3) Current Liabilities		
(a) Short term borrowings	9,745	8,360
(b) Trade payables	3,493	4,180
(c) Short term Provisions	394	407
(d) Other Current liabilities	1,301	4,707
Sub-total- Non-current liabilities	14,933	17,654
TOTAL- EQUITY & LIABILITIES	27,352	29,962
II. ASSETS		
(1) Non-current assets		
(a) Fixed assets	7,247	7,251
(b) Non-current investments	45	45
(c) Deferred tax assets (net)	9	9
Sub-total- Non-current assets	7,301	7,305
(2) Current assets		
(a) Inventories	234	179
(b) Trade Receivables	10,405	12,143
(c) Cash and cash equivalents	600	361
(d) Short term loans and advances	8,741	9,914
(e) Other current assets	71	59
Sub-total- Non-current assets	20,051	22,656
TOTAL- ASSETS	27,352	29,961

Notes:-

- The above Financial Results for year ended 30th September, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on, 14th November, 2015.
- 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 applicable.
- The Board of Directors of the Company at its meeting held on 16th March 2015, have considered and approved the Scheme of Amalgamation between Shristi Housing Development Limited (wholly owned subsidiary of the Company) along with its two wholly owned subsidiaries namely Vitthal Hospitality Private Limited and Vivekananda Skyroad Limited with the Company and the appointed date of the Scheme is 1st January, 2015. The Scheme is subject to necessary statutory and regulatory approvals including approvals of High Court, Stock Exchanges, SEBI and respective shareholders of the Company. The Company has received the clarification/ NOC from Securities and Exchange Board of India (SEBI), BSE Ltd. and the Calcutta Stock Exchange Ltd, and is in the process of filing the petition in the Hon'ble High Court, Calcutta.
- 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



Sunil Jha
Managing Director

Place : Kolkata
Dated : 14th November, 2015

