

SIDCL/ Sect./2017-18/1368

December 11, 2017

BSE Limited
P. J. Towers,
Dalal Street, Mumbai - 400001
BSE Scrip Code: 511411

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

Dear Sir/Madam,

Sub: Outcome of Board meeting held on 11th December 2017

In continuation to our letter dated 1st December 2017, this is to inform you that the Board of Directors of the Company at their meeting held today i.e. 11th December 2017, have approved the following:

Unaudited Financial Results

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith the Unaudited Financial Results for the quarter and half year ended 30th September 2017 and the Limited Review Report by Auditors thereon.

Revision of Policy

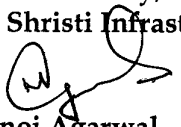
Revision of Prevention of Sexual Harassment Policy which has also been made available on website of the Company, www.shristicorp.com

The meeting of the Board of Directors of the Company commenced at 1:30 P.M. and concluded at 4:30 P.M.

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

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
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017
 (Rs. In Lakhs)

PARTICULARS	Quarter Ended			Half year ended	
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
Income					
I. Revenue from operations	2,832.48	2,228.18	2,284.14	5,060.66	4,395.42
II. Other Income	146.49	83.02	103.55	229.51	183.76
III. Total Income (I + II)	2,978.97	2,311.20	2,387.69	5,290.17	4,579.18
IV. Expenses					
Changes in inventories of work-in-progress	1,409.58	45.04	(409.63)	1,454.62	(633.16)
Cost of Construction	377.20	1,118.36	1,275.89	1,495.56	2,361.39
Employee benefits expense	170.84	130.61	142.70	301.45	271.62
Finance costs	549.36	702.80	1,011.15	1,252.16	1,986.73
Depreciation and amortization expense	5.09	5.83	5.54	10.92	11.08
Other expenses	384.18	208.52	320.45	592.70	503.55
Total Expenses	2,896.25	2,211.16	2,346.10	5,107.41	4,501.21
V. Profit/(loss) before exceptional items and tax (III - IV)	82.72	100.04	41.59	182.76	77.97
VI. Exceptional Items	-	-	-	-	-
VII. Profit/ (loss) before tax (V + VI)	82.72	100.04	41.59	182.76	77.97
VIII. Tax Expenses					
(a) Current Tax	27.00	32.00	21.00	59.00	38.00
(b) Deferred Tax	2.04	-	-	2.04	-
IX. Net Profit for the period (VII - VIII)	53.68	68.04	20.59	121.72	39.97
X. Other Comprehensive Income (net of tax)					
I. Items that will not be reclassified to Profit or Loss	(1.32)	-	2.67	(1.32)	(1.32)
II. Income tax relating to items will not be reclassified to	-	-	-	-	-
XI. Total Comprehensive income (Net of tax) (IX + X)	52.36	68.04	23.26	120.40	38.65
XII. Paid-up Equity Share Capital of Rs. 10/- each	2,220	2,220	2,220	2,220	2,220
XIII. Earning per Share (of Rs.10/- each) (not annualised):					
a) Basic	0.24	0.31	0.10	0.54	0.17
b) Diluted	0.24	0.31	0.10	0.54	0.17
XIV. Debenture Redemption Reserve	-	-	-	-	-
XV. Outstanding Redeemable Preference shares	-	-	-	-	-
XVI. Net Worth	39,981.32	43,448.83	39,838.27	39,981.32	39,838.27
a) Debt-Equity Ratio (Refer Note 8 (d))	0.54	-	0.45	0.54	0.45
b) Debt Service Coverage Ratio (Refer Note 8 (d))	1.14	1.14	1.04	1.14	1.04
c) Interest Service Coverage Ratio (Refer Note 8 (d))	1.15	1.14	1.04	1.15	1.04



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**STANDALONE UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND
 HALF YEAR ENDED 30/09/2017**

(Rs. In Lakhs)

PARTICULARS	Quarter Ended			Half year ended	
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
1 Segment Revenue					
a) Construction & allied services	687.03	1,715.02	1,976.32	2,402.05	3,181.09
b) Infrastructure Development & Real Estate	2,145.46	513.16	307.82	2,658.62	1,214.32
c) Others	146.49	83.02	103.54	229.51	183.76
Total	2,978.98	2,311.20	2,387.68	5,290.18	4,579.17
Less: Inter Segment Revenue	-	-	-	-	-
Revenue from operations	2,978.98	2,311.20	2,387.68	5,290.18	4,579.17
2 Segment Results - Profit /(Loss) before tax, finance costs and Exceptional items					
a) Construction & allied services	318.03	654.89	944.64	972.92	1,739.36
b) Infrastructure Development & Real Estate	314.05	147.95	108.10	462.00	325.34
c) Others	-	-	-	-	-
Total	632.08	802.84	1,052.74	1,434.92	2,064.70
Less: - Finance costs	549.36	702.80	1,011.15	1,252.16	1,986.73
Profit /(Loss) before tax	82.72	100.04	41.59	182.76	77.97
3 Segment Assets					
a) Construction & allied services	38,422.12	43,420.69	41,657.75	38,422.12	41,657.75
b) Infrastructure Development & Real Estate	61,980.18	56,454.09	66,515.58	61,980.18	66,515.58
Total	100,402.30	99,874.78	108,173.33	100,402.30	108,173.33
Segment Liabilities					
a) Construction & allied services	26,004.87	30,881.17	28,366.99	26,004.87	28,366.99
b) Infrastructure Development & Real Estate	34,416.11	25,544.78	39,968.07	34,416.11	39,968.07
Total	60,420.98	56,425.95	68,335.06	60,420.98	68,335.06

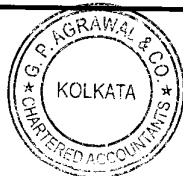


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Statement of Unaudited Standalone Assets and Liabilities as at 30th September, 2017.

		(Rs. In Lakhs)
Sl. No.	Particulars	As at 30.09.2017 (Unaudited)
A	ASSETS	
1	Non-current assets	
	a) Property, plant and equipment	12,164.97
	b) Intangible assets	7,616.11
	c) Financial assets	
	(i) Investments	27,674.20
	d) Deferred tax assets (net)	11.55
	e) Other non-current assets	2,811.54
	Sub total- Non-current assets	50,278.37
2	Current assets	
	a) Inventories	15,671.80
	b) Financial assets	
	(i) Trade and other receivables	6,813.90
	(ii) Cash and cash equivalents	408.28
	(iii) Bank balances other than cash and cash equivalents	296.87
	(iv) Loans	17,301.82
	(v) Other financial assets	8,216.74
	c) Current tax assets (net)	634.71
	d) Other current assets	779.81
	Sub total- Current assets	50,123.93
	TOTAL- ASSETS	100,402.30
B	EQUITY AND LIABILITIES	
1	Equity	
	a) Equity share capital	2,220.00
	b) Other equity	37,761.32
	Sub total- Equity	39,981.32
2	Liabilities	
	Non-current liabilities	
	a) Financial liabilities	
	(i) Borrowings	21,467.52
	b) Provisions	54.02
	c) Other non-current liabilities	3,519.88
	Sub total- Non-current liabilities	25,041.42
	Current liabilities	
	a) Financial liabilities	
	(i) Borrowings	5,142.78
	(ii) Trade and other payables	3,000.62
	(iii) Other financial liabilities	26,629.95
	b) Other current liabilities	601.87
	c) Provisions	4.34
	Sub total- Current liabilities	35,379.56
	TOTAL- LIABILITIES	100,402.30



[Handwritten Signature]

Notes:

- 1) The above unaudited standalone financial results were reviewed by the Audit Committee and thereafter the Board of Directors have approved the above results at their respective meetings held on 11th December, 2017.
- 2) The company has adopted, Indian Accounting Standards prescribed under section 133 of The Companies Act 2013 (Ind AS) from 1st April, 2017 and accordingly these financial results and all the period presented have been prepared in accordance with recognition and measurement principles laid down in Ind AS 34- Interim Financial Reporting read with relevant rules issued thereunder and the other accounting principles generally accepted in India and discloses the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (LODR) regulation 2015 and amendment thereon. The transition balance sheet as at 1st April, 2016 has been prepared in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards and the results for the subsequent periods would be finalised and will be subject to audit at the time of annual financial statements for the year ended 31st March, 2018.
- 3) The Auditors have carried out Limited Review (LR) on the aforesaid financial results for the quarter and period ended 30th September, 2017 and the report was placed before the Board and the same was noted, provided however the Ind AS compliant financial results, pertaining to the quarter and period ended 30th September, 2016 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true & fair view of its affairs.
- 4) 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 a 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. The Scheme is subject to various other regulatory approvals. Pending such approvals, the Scheme has not been accounted for in the accompanying audited financial results for the quarter and year ended 31st March 2017.
- 5) The format for unaudited quarterly results as prescribed vide SEBI circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI circular dated 5th July, 2016 and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 6) Results for the year ended 31st March, 2017 under Ind-AS has not been given as the Company has availed the exemption provided by SEBI Circular dated 5th July, 2016.
- 7) 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.

8) Additional disclosures as per Regulation 52(4) and 54 of SEBI (Listing obligation and disclosure Requirements) Regulations, 2015: -

a) Details of Listed, Secured and Redeemable Non-convertible Debentures standing as at 30th September, 2017 is: -

Sl. No.	Particulars	ISIN No.	Previous due date (1st April, 2017 to 30th September, 2017)		Next due date (1st October, 2017 to 31st March, 2018)	
			Principal	Interest	Principal	Interest
1	Non-convertible Debentures (NCD)	INE472C07016	Not Due	Not Due	Not Due	30.11.2017 (Rs. 1,450 lacs)

- b) The Non-Convertible Debentures is rated as BWR BBB+ (Pronounced BWR Triple B Plus) by Brickwork Ratings India Private Limited.
 c) The Company continues to maintain the minimum assets cover of 1.5 times of Non-convertible debentures issued by it.
 d) Formula for computation of ratios are as follows: -
 i) Debt-Equity ratio = Non-current financial liabilities-Borrowings/ Equity
 ii) Debt Service coverage ratio = Earnings before Interest and Tax / (Interest expense + Principal Repayment of Long term debt during the period)
 iii) Interest coverage ratio = Earnings before Interest and Tax / Interest expense
 e) The listed non-convertible debentures aggregating of Rs. 14,500 lacs as on 30th September, 2017 are secured by way of first pari passu charge on land at Guwahati (Assam) in favor of Debenture Trustee such that minimum asset cover of 1.5 times is maintained at all times during the tenor of Non-convertible debentures.

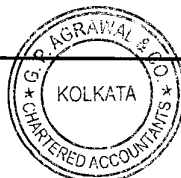
9) Reconciliation of Standalone financial results as previously reported (referred to as "Previous GAAP") and Ind AS for quarter presented are as under:

Particulars	Quarter ended	Period ended
	30th Sept, 2016 (Rs. In Lakhs)	30th Sept, 2016 (Rs. In Lakhs)
Net Profit / (Loss) as per Previous GAAP (after tax)	44.18	79.96
Add/(Less) - Effect of transition to Ind AS		
(i) Measurement of Financial liabilities/assets at amortised cost	(20.71)	(41.41)
(ii) Reclassification of actuarial gain/(loss) arising in respect of employee benefits scheme to Other Comprehensive Income (net of tax)	(2.67)	1.32
(iii) Realignment of project cost	(0.22)	0.10
Net impact of Ind AS adjustments	(23.59)	(40.00)
Net Profit / (Loss) as reported under Ind AS	20.59	39.97
Other Comprehensive Income (net of tax)	2.67	(1.32)
Total Comprehensive Income as reported under Ind AS	23.26	38.65

10) 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: 11th December, 2017

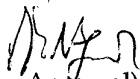



 Sunil Jha
 Managing Director

**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 Six months ended 30th September, 2017 ("the statement"), including the restated figures for the Corresponding Quarter and Six months ended 30th September, 2016 and the standalone unaudited Statement of Assets and Liabilities as at 30th September, 2017. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standards 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 provides less assurance than an audit. We 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 standalone unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (IndAS) and other recognized accounting 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, read with 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: 11th December, 2017.

