

SIDCL/Sect./ 2018-19/279

May 21, 2018

**BSE Limited**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street, Mumbai - 400 001**  
**BSE Scrip Code: 511411**

**The Secretary**  
**The Calcutta Stock Exchange Limited**  
**7, Lyons Range**  
**Kolkata - 700 001**  
**CSE Scrip Code: 026027**

Dear Sir,

**Sub: Outcome of the Board Meeting held on 21<sup>st</sup> May 2018**

In continuation of our letter dated 11<sup>th</sup> May 2018, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. 21<sup>st</sup> May 2018, commenced at 3:30 P.M. and concluded at 6:00 P.M. has approved the following:

**Audited Financial Results**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Audited Standalone and Consolidated Financial Results for quarter/ year ended 31<sup>st</sup> March 2018 along with Auditor's Report thereon.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2016 vide circular no. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May 2016, a copy of the declaration stating that the Statutory Auditors, G. P Agrawal & Co., Statutory Auditors of the Company, have issued the Audit Reports with unmodified opinion on Annual (Standalone and Consolidated) Financial Results for the financial year ended 31<sup>st</sup> March 2018 is enclosed.

**Dividend**

The Board of Directors have recommended dividend of Re.0.50 (i.e. 5%) per equity share of Rs.10/- each fully paid up of the Company subject to approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company.

**Shristi Infrastructure Development Corporation Ltd.**

**Corporate 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  
**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  
**E. :** contact@shristicorp.com www.shristicorp.com CIN - L 65922WB1990PLC049541



The Company will inform in due course the date on which the Company will hold AGM for the financial year ended 31<sup>st</sup> March 2018 and the date from which dividend paid or warrants thereof will be dispatched to the shareholders.

This is for your information and record.

Thanking you.

Yours faithfully,  
For ShrISTI Infrastructure Development Corporation Limited

A handwritten signature in black ink, appearing to be "Manoj Agarwal", is written over the typed name.

Manoj Agarwal  
VP (Corporate Affairs) & Company Secretary

Encl: As above

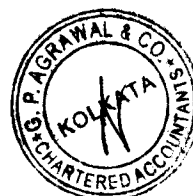
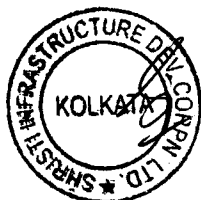
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**SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**  
 Regd Office: Plot No. X -1, 2 & 3, Block EP, Sector V, Salt lake City, Kolkata - 700091  
 CIN - L65922WB1990PLC049541, Phone No. (033) 40202020/ 40154646, Fax No. (033) 40202099  
 Website: www.shristicorp.com, Email: investor.relations@shristicorp.com

**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018**  
 (Rs. in Lakh)

PARTICULARS	STANDALONE					CONSOLIDATED	
	Quarter Ended			Year ended		Year ended	
	31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
<b>I. Revenue from operations</b>							
(a) Gross revenue from Construction and Infrastructure development	2,165.69	2,806.84	3,376.43	10,033.19	10,021.85	17,667.98	17,210.09
(b) Other operating revenue	94.26	46.58	48.37	255.83	165.19	255.83	165.19
	<b>2,259.95</b>	<b>2,853.42</b>	<b>3,424.80</b>	<b>10,289.02</b>	<b>10,187.04</b>	<b>17,923.81</b>	<b>17,375.28</b>
II. Other Income	83.37	22.67	239.88	220.56	378.05	692.05	734.82
<b>III. Total Income (I + II)</b>	<b>2,343.32</b>	<b>2,876.09</b>	<b>3,664.68</b>	<b>10,509.58</b>	<b>10,565.09</b>	<b>18,615.86</b>	<b>18,110.10</b>
<b>IV. Expenses</b>							
Changes in inventories of work-in-progress	1,195.95	(53.19)	(1,027.48)	2,597.38	(1,599.72)	1,620.28	4,797.71
Cost of Construction	24.89	1,593.08	2,664.05	3,113.53	6,104.09	9,095.01	6,493.04
Employee benefits expense	194.07	157.14	153.50	652.66	576.04	1,796.46	1,032.57
Finance costs	674.00	745.92	1,310.51	2,672.08	4,098.98	3,287.77	4,238.35
Depreciation and amortization expense	4.35	0.62	10.08	15.88	23.95	30.24	39.37
Other expenses	143.89	347.89	390.77	1,084.47	1,075.91	2,394.37	1,271.66
<b>Total Expenses</b>	<b>2,237.15</b>	<b>2,791.46</b>	<b>3,501.43</b>	<b>10,136.00</b>	<b>10,279.25</b>	<b>18,224.13</b>	<b>17,872.70</b>
<b>V. Profit before tax (III- IV)</b>	<b>106.17</b>	<b>84.63</b>	<b>163.25</b>	<b>373.58</b>	<b>285.84</b>	<b>391.73</b>	<b>237.40</b>
<b>VI. Tax Expenses</b>							
(a) Current Tax	34.00	28.00	(60.34)	121.00	4.66	156.45	15.45
(b) Deferred Tax	(5.65)	1.00	2.70	(2.62)	2.70	(15.40)	(3.50)
<b>VII Net Profit after tax (V - VI)</b>	<b>77.82</b>	<b>55.63</b>	<b>220.89</b>	<b>255.20</b>	<b>278.48</b>	<b>250.68</b>	<b>225.45</b>
<b>VIII. Share of profit/(loss) of associates and joint ventures</b>	NA	NA	NA	NA	NA	(52.42)	19.28
<b>IX. Net Profit after tax, share of Profit of associates and joint ventures (VII - VIII)</b>	<b>77.82</b>	<b>55.63</b>	<b>220.89</b>	<b>255.20</b>	<b>278.48</b>	<b>198.26</b>	<b>244.73</b>
<b>X. Other Comprehensive Income (net of tax)</b>							
I. Items that will not be reclassified to Profit or Loss	(4.53)	(0.66)	(1.92)	(6.50)	(3.89)	(14.63)	4.37
II. Income tax relating to items will not be reclassified to Profit or Loss	2.15	2.15	1.29	2.15	1.29	5.27	2.97
<b>XI. Total Comprehensive income (Net of tax) (IX + X)</b>	<b>75.44</b>	<b>57.12</b>	<b>220.26</b>	<b>250.85</b>	<b>275.88</b>	<b>188.90</b>	<b>252.07</b>
<b>XII. Profit for the year</b>							
Attributable to:							
Owners of the parent	NA	NA	NA	NA	NA	215.29	271.11
Non-controlling interests	NA	NA	NA	NA	NA	(17.04)	(26.39)
<b>XIII. Total comprehensive income for the year</b>							
Attributable to:							
Owners of the parent	NA	NA	NA	NA	NA	207.16	280.61
Non-controlling interests	NA	NA	NA	NA	NA	(18.27)	(28.54)
<b>XIV. Paid-up Equity Share Capital of Rs. 10/- each</b>	<b>2,220.00</b>	<b>2,220</b>	<b>2,220</b>	<b>2,220</b>	<b>2,220</b>	<b>2,220</b>	<b>2,220</b>
Other equity	NA	NA	NA	37,749	37,631	37,776	37,721
<b>XIII. Earning per Share (of Rs.10/- each) (not annualised):</b>							
a) Basic	0.35	0.25	1.00	1.15	1.25	0.89	1.10
b) Diluted	0.35	0.25	1.00	1.15	1.25	0.89	1.10



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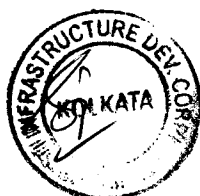
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**Statement of Audited Standalone and Consolidated Assets and Liabilities as at 31st March, 2018.**

(Rs in Lakh)

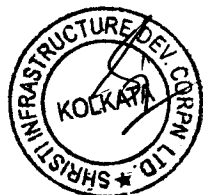
Sl. No.	Particulars	STANDALLONE			CONSOLIDATED		
		As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>						
1	<b>Non-current assets</b>						
	a) Property, plant and equipment	12,265.76	12,174.03	12,230.84	60,742.18	13,722.80	12,527.76
	b) Capital Work In Progress	-	-	-	15,835.70	49,587.81	3,109.20
	c) Goodwill on consolidation	-	-	-	3,787.00	3,787.00	-
	d) Intangible assets	7,616.11	7,616.11	7,616.11	7,713.16	7,617.78	7,616.67
	e) Financial assets						
	(i) Investments*	27,676.08	27,667.97	27,665.78	13,745.66	13,814.06	26,786.28
	(ii) Trade receivables	106.47	106.47	106.47	106.47	106.47	106.47
	(iii) Other financial assets	30.00	30.50	30.00	30.00	48.94	50.18
	f) Deferred tax assets (net)	18.35	13.58	14.99	34.78	16.14	14.97
	g) Other non-current assets	-	311.54	6,061.25	10,036.98	4,946.79	7,557.54
	<b>Sub total- Non-current assets</b>	<b>47,712.77</b>	<b>47,920.20</b>	<b>53,725.44</b>	<b>112,031.93</b>	<b>93,647.79</b>	<b>57,769.07</b>
2	<b>Current assets</b>						
	a) Inventories	14,562.29	17,128.43	15,541.17	23,288.81	24,649.64	17,737.98
	b) Financial assets						
	(i) Trade and other receivables	9,591.66	7,149.27	7,056.83	13,808.96	7,660.95	7,606.08
	(ii) Cash and cash equivalents	74.31	391.39	72.80	181.30	2,869.33	86.47
	(iii) Bank balances other than cash and cash equivalents	302.36	362.20	288.23	1,342.65	2,119.99	293.23
	(iv) Loans	16,316.67	16,189.20	14,300.50	9,059.19	12,244.31	10,829.42
	(v) Other financial assets	385.77	63.67	239.13	2,533.97	2,631.51	279.14
	c) Current tax assets (net)	585.44	692.31	506.99	951.84	994.44	676.88
	d) Other current assets	9,219.36	7,524.40	9,315.41	9,255.10	11,761.60	9,529.60
	<b>Sub total- Current assets</b>	<b>51,037.86</b>	<b>49,500.87</b>	<b>47,321.06</b>	<b>60,421.82</b>	<b>64,931.77</b>	<b>47,038.80</b>
	<b>TOTAL- ASSETS</b>	<b>98,750.63</b>	<b>97,421.07</b>	<b>101,046.50</b>	<b>172,453.75</b>	<b>158,579.56</b>	<b>104,807.87</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>						
1	<b>Equity</b>						
	a) Equity share capital	2,220.00	2,220.00	2,220.00	2,220.00	2,220.00	2,220.00
	b) Other equity	37,748.56	37,631.31	37,541.12	37,776.45	37,721.16	37,543.19
	<b>Attributable to the owners of the parent</b>	<b>39,968.56</b>	<b>39,851.31</b>	<b>39,761.12</b>	<b>39,996.45</b>	<b>39,941.16</b>	<b>39,763.19</b>
	<b>Non-controlling interests</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>5,115.10</b>	<b>5,114.03</b>	<b>214.03</b>
	<b>Total- Equity</b>	<b>39,968.56</b>	<b>39,851.31</b>	<b>39,761.12</b>	<b>45,111.55</b>	<b>45,055.19</b>	<b>39,977.22</b>
2	<b>Liabilities</b>						
	<b>Non-current liabilities</b>						
	a) Financial liabilities						
	(i) Borrowings	23,242.52	15,027.62	9,524.05	76,479.29	65,337.72	9,524.05
	(ii) Other financial liabilities	-	1.70	0.11	16.93	20.37	18.78
	b) Provisions	71.70	50.09	41.12	212.86	141.40	71.52
	c) Other non-current liabilities	1,371.31	3,519.88	6,021.04	3,340.57	3,519.88	6,021.02
	<b>Sub total- Non-current liabilities</b>	<b>24,685.53</b>	<b>18,599.29</b>	<b>15,586.32</b>	<b>80,049.65</b>	<b>69,019.37</b>	<b>15,635.37</b>
	<b>Current liabilities</b>						
	a) Financial liabilities						
	(i) Borrowings	5,475.43	5,794.69	13,313.34	5,633.89	5,889.63	13,937.03
	(ii) Trade payables	1,697.78	3,008.13	4,078.55	7,601.08	5,117.64	4,135.21
	(iii) Other financial liabilities	1,477.66	938.64	11,166.87	4,247.89	5,031.27	12,028.70
	b) Other current liabilities	25,442.45	29,224.85	17,136.50	29,795.20	28,453.52	19,087.06
	c) Provisions	3.22	4.16	3.80	14.49	12.94	7.28
	<b>Sub total- Current liabilities</b>	<b>34,096.54</b>	<b>38,970.47</b>	<b>45,699.06</b>	<b>47,292.55</b>	<b>44,505.00</b>	<b>49,195.28</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>98,750.63</b>	<b>97,421.07</b>	<b>101,046.50</b>	<b>172,453.75</b>	<b>158,579.56</b>	<b>104,807.87</b>

\* Investment in Consolidated Financial Statement includes investment accounted for using the equity method Rs.13720.91 lakhs (31st March, 2017 Rs.13789.31 lakhs, 1st April, 2016 Rs. 26761.53 lakhs).



**Notes:**

1)	The audited financial results have been reviewed by the Audit Committee and thereafter the Board of Directors have approved the above results at their respective meetings held on 21st May, 2018.			
2)	The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles provided under Ind AS 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 read with the Rules thereunder and the other accounting principles generally accepted in India.			
	The figures for the 3 months ended 31.03.2018 and corresponding 3 months ended 31.03.2017 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.			
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 hearing at NCLT on 13th June, 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 for the year ended on 31st March, 2018.			
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)	<b>Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015:</b>			
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 31st March 2018 are secured by way of first pari passu 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 31st March 2018 are secured by way of first pari passu 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.			
		As at 31.03.2018	As at 31.03.2017	
c	Debt Equity Ratio*	0.72	0.38	
d	Debt Service Coverage Ratio**	1.15	1.11	
e	Interest Service Coverage Ratio**	1.15	1.11	
f	Net Worth	39,968.56	39,851.31	
g	Debenture Redemption Reserve	402.78	Nil	
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)(a)	The reconciliation of financial results as previously reported in accordance with Indian GAAP and IND AS is given below:			
		(Rs. In Lakh)		
	Particulars	STANDALONE		CONSOLIDATED
		Quarter ended 31st March, 2017	Year ended 31st March, 2017	Year ended 31st March, 2017
	Net Profit / (Loss) as per Previous GAAP (after tax)	80.83	216.63	196.97
	Add/(Less) - Effect of transition to Ind AS			
	(i) Measurement of Financial liabilities/assets at amortised cost	119.13	57.01	33.59
	(ii) Reclassification of actuarial gain/(loss) arising in respect of employee benefits scheme to Other Comprehensive Income (net of tax)	0.64	2.61	(7.35)
	(iii) Realignment of project cost	20.28	2.22	2.22
	(iv) Equity accounting of joint venture	-	-	19.28
	<b>Net impact of Ind AS adjustments</b>	<b>140.05</b>	<b>61.84</b>	<b>47.75</b>
	<b>Net Profit / (Loss) as reported under Ind AS</b>	<b>220.89</b>	<b>278.48</b>	<b>244.73</b>
	Other Comprehensive Income (net of tax)	(0.64)	(2.61)	7.35
	<b>Total Comprehensive Income as reported under Ind AS</b>	<b>220.26</b>	<b>275.88</b>	<b>252.07</b>



(b) Reconciliation of equity as reported under previous GAAP is summarised as follows:

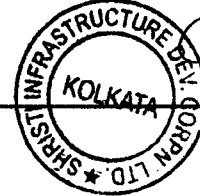
(Rs. in Lakh)

Particulars	STANDALONE		CONSOLIDATED	
	As at 01.04.2016	As at 31.03.2017	As at 01.04.2016	As at 31.03.2017
Equity as reported under previous GAAP	39,758.00	40,075.00	42,388.00	45,178.00
Add/(Less) - Effect of transition to Ind AS				
Realignment of project cost	-	(166.67)	(141.62)	143.92
Equity accounting of joint venture	-	-	(2,351.98)	(240.92)
Measurement of Financial liabilities/assets at amortised cost	3.12	(57.02)	82.82	(25.81)
Equity as reported under Ind AS	39,761.12	39,851.31	39,977.22	45,055.19

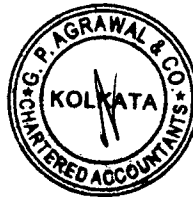
8) Previous periods figures have been regrouped/ rearranged wherever found necessary.

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

Place of Signature : Kolkata  
Date: - 21st May, 2018



  
Sunil Jha  
Managing Director



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

1. We have audited the accompanying Standalone Financial Results ("Results") of **Shristi Infrastructure Development Corporation Limited** ("The Company") for the year ended 31st March, 2018 included in the accompanying Statement of Standalone and Consolidated Financial Results ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

The Results included in the Statement, which are the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results included in the Statement, based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Results included in the Statement are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Results included in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Results included in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Results included in the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Results included in the Statement.

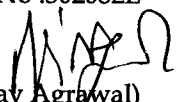
We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the results included in the Statement:-
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the Net profit and Total comprehensive income and other financial information of the Company for the year ended 31st March, 2018.



4. The Statement includes the results for the Quarter ended 31st March, 2018, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

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

  
(CA. Ajay Agrawal)  
Partner

Membership No. 17643

Date: 21<sup>st</sup> day of May, 2018  
Place of Signature: Kolkata





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

1. We have audited the accompanying Consolidated Financial Results ("Consolidated 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 share of profit/losses of its joint ventures and associates for the year ended 31st March, 2018 included in the accompanying Statement of Standalone and Consolidated Financial Results ("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 modified by Circular No.CIR/CFD/IFAC/62/2016 dated 5th July, 2016.

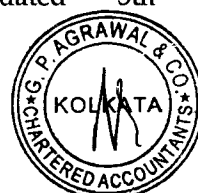
The Consolidated Results included in the Statement, which are the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Consolidated Results included in the Statement, based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Results included in the Statement are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Results included in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Results included in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent's preparation and fair presentation of the Consolidated Results included in the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Consolidated Results included in the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 3 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, joint venture and associates referred to in paragraph 4 below, the Consolidated Results included in the Statement:
  - a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated 5th July, 2016; and



b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended 31st March, 2018.

4. We did not audit the financial statements of following ten subsidiaries included in the Consolidated Results, whose financial statements reflect total assets of Rs. 88,555.89 lakh as at 31st March 2018, total revenues of Rs. 8,053.59 lakh, total net profit after tax of Rs. 62.63 lakh and total comprehensive income of Rs. 57.90 lakh for the year ended 31st March, 2018. The Consolidated Results also include the Group's share of net profit of Rs. Nil and total comprehensive income of Rs. Nil for the year ended 31st March, 2018, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors:

- a) Subsidiaries:  
Shristi Hotel Private Limited, Avarsekar Reality Private Limited, Kanchanjanga Integrated Infrastructure Development Private Limited, Medinet Services Private Limited, Border Transport Infrastructure Development Limited, East Kolkata Infrastructure Development Private Limited, Vipani Hotels & Resorts Private Limited and Finetune Engineering Services Private Limited.
- b) Associate:  
Asian Health Care Services Limited.

The Consolidated Results also include total assets of Rs. 5,435.31 lakh as at 31st March 2018, total revenues of Rs. 52.69 lakh, total net loss of Rs. 68.30 lakh and total comprehensive loss of Rs. 68.30 lakh for the year ended 31st March, 2018 in respect of two subsidiaries, whose financial statements have not been audited by us. The consolidated results also include the Group's share of net loss of Rs. 45.16 lakh and total comprehensive loss of Rs. 45.16 lakh for the year ended 31st March, 2018, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements are unaudited, have been certified by the management of the respective subsidiaries / joint venture and furnished to us by the Management of the Parent and our opinion on the Consolidated Results, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries / joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management of the Parent, these unaudited financial statements are not material to the consolidated financial statements:

- a) Subsidiaries:  
Shristi Urban Infrastructure Development Limited and Shristi Udaipur Hotels and Resorts Private Limited.
- b) Joint Venture:  
TSCCF Shristi Infrastructure Development Limited

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



(CA. Ajay Agrawal)  
Partner

Membership No. 17643

Date: 21<sup>st</sup> May, 2018  
Place of Signature: Kolkata

SIDCL/Sect./ 2018-19/280

May 21, 2018

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalai 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: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

It is hereby declared that the Statutory auditors of the Company, M/s. G. P. Agrawal & Co., Chartered Accountants (Firm Registration No.302082E), have issued Audit Report with unmodified opinion on Annual (Standalone and Consolidated) Financial Results for the financial year ended 31st March 2018.

This declaration is in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2016 vide circular no CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May 2016.

Thanking you,

Yours faithfully,

**For Shristi Infrastructure Development Corporation Limited**



**B. K. Tulsyan**  
Chief Financial Officer

**Shristi Infrastructure Development Corporation Ltd**

Corporate 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  
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  
E. : contact@shristicorp.com www.shristicorp.com CIN - L 65922WB1990PLC049541