

SIDCL/Sect./2022-23/015

May 27, 2022

BSE Limited
P. J. Towers,
Dalal Street, Mumbai - 400001
BSE Scrip Code: 511411/955319

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on May 27, 2022

In continuation of our letter dated May 21, 2022, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. May 27, 2022, commenced at 3:00 p.m. and concluded at 8:00 p.m. has approved the following:

Audited Financial Results

(i) 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 and year ended 31st March, 2022 along with Auditor's Report thereon.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time, a copy of the declaration stating that the, M/s. G. P Agrawal & Co., Statutory Auditors of the Company, have issued the Audit Reports with modified opinion on Annual (Standalone & Consolidated) Financial Results for the financial year ended 31st March, 2022 is enclosed as **Annexure A**

Dividend

(ii) The Board has not recommended any dividend for the Financial Year 2021-22.

Appointment of Statutory Auditors of the Company

(iii) Pursuant to Regulation 30 of SEBI (Listing Obligations Disclosure Requirements) Regulations 2015, the Audit Committee and the Board have recommended the appointment of M/s. R Kothari & Co LLP (Firm Registration No. (307069E/E300266) Chartered Accountants, as the Statutory Auditors of the Company for a period of 5 (Five) years from the conclusion of the ensuing Annual General Meeting (AGM) i.e. 32nd AGM to be held in 2022, till the conclusion of the 37th AGM of the Company, subject to the shareholder's approval at the ensuing AGM of the Company in place of the retiring statutory auditors M/s. G.P. Agrawal & Co., Chartered Accountants in compliance with the provisions of Companies Act 2013.

Shristi Infrastructure Development Corporation Ltd.

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M/s. R Kothari & Co LLP is having its Head Office at Kolkata and a branch at Delhi. R Kothari & Co LLP, Chartered Accountants was founded by Mr. R. M. Kothari in 1986. At present the LLP has 8 partners with brilliant academic professional excellence, who are treasured and valued in the fields of Audit and Taxation, Tax Planning, Management Consultancy, Corporate Law Matters, Commercial Laws, Valuation, Transfer Pricing, Due-diligence, Takeovers, Project Planning & Development and other ancillary services.

(iv) Took note of resignation of Mr. Badri Kumar Tulsyan as Director Finance & Chief Financial Officer (Whole Time Director) of the Company effective from close of business hours on June 30, 2022. The Company places on record its appreciation for significant contributions made by Mr. Tulsyan.

(v) Approved appointment of Mr. Ravikant Baheti as Chief Financial Officer (Key Managerial Personnel) of the Company effective from July 1, 2022.

Further, details in respect of the above change are enclosed herewith as **Annexure B**

This is for your information and record.

Thanking you.
Yours faithfully,

For Shristi Infrastructure Development Corporation Limited


Krishna Kumar Pandey
Company Secretary and Compliance Officer



Encl. as above

Annexure- B

Particulars	Mr. Badri Kumar Tulsyan	Mr. Ravikant Baheti
Reason for Change	Mr. Badri Kr. Tulsyan has tendered his resignation from the post of Director Finance & Chief Financial Officer (Whole Time Director) due to health issue.	Mr. Ravikant Baheti has been appointed as Chief Financial Officer (KMP) of the Company.
Date of appointment /cessation and Term of appointment	Resigned with effect from close of business hours on June 30, 2022	Appointed with effect from July 1, 2022.
Brief Profile	--	<p>Mr. Ravikant Baheti is a rank holder Chartered Accountant, a qualified Company Secretary and Fellow of Insurance Institute of India (FIII). He has over 25 years of experience in financial planning & analysis; internal & regulatory reporting, accounting, operations, budgeting and forecasting, modern accounting systems, Indian/US GAAP, statutory/regulatory compliances, monthly/annual budget & MIS reports to facilitate decision-making by top management.</p> <p>His earlier engagement with Easy Home Finance Limited, Future Generali India Insurance Company Limited, J.P. Morgan Asset Management etc.</p>



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

To The Board of Directors of
Shristi Infrastructure Development Corporation Limited

Qualified Opinion

We have audited the accompanying Statement of standalone financial results of Shristi Infrastructure Development Corporation Limited ("the Company") for the quarter and year ended 31st March, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of the matters described in the 'Basis of Qualified opinion' section of our report, the statement:

- i. is presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information for the quarter and year ended 31st March, 2022.

Basis for Qualified Opinion

1. As stated in Note 5 and 7 to the statements regarding Sarga Udaipur Hotels & Resorts Private Limited, a step down subsidiary of the Company has been admitted under the Insolvency and Bankruptcy Code, 2016 (IBC) at National Company Law Tribunal, Kolkata ("NCLT") on 29th April, 2022. In view of admission of above step down subsidiary in NCLT, we are unable to express an opinion on the extent of realisability of its investment of Rs. 195.00 lakh in and interest free loan of Rs. 1,865.07 lakh given to the above step down subsidiary and the consequent impact on the realisability of investment of Rs. 300.00 lakh in and loan of Rs. 678.30 (including interest receivable thereon) given to Shristi Urban Infrastructure Development Limited, a subsidiary of the Company (which is the holding company of Sarga Udaipur Hotels & Resorts Private Limited). The consequential effect of the above, on the standalone financial statements for the year ended 31st March, 2022 is not ascertainable.



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2. As stated in Note 8 to the statements regarding corporate guarantee of Rs.72,522.05 lakh given by the Company for loan granted by the lenders to its Subsidiary, Sarga Hotel Private Limited and Rs. 25,355.63 lakh for its erstwhile associate, Suasth Health Care Foundation. In view of admission of both the above companies in NCLT, the consequential effect due to probable invocation of the above guarantees on the standalone financial statements for the year ended 31st March, 2022 is not ascertainable.
3. As stated in Note 5 to the statements regarding investment of Rs. 1,050.00 lakh in and loan of Rs. 140.61 lakh given to Asian Healthcare Services Limited, an associate of the Company. As the said associate has not commenced any business operation since its incorporation in the year 2004 and has reported accumulated losses of Rs. 213.35 Lakh, there is an apparent indication of impairment in value of these investments. However, in the absence of valuation report of an Independent Valuer, we are unable to comment whether any provision for impairment in the value of this investment is required.

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Emphasis of Matter

We draw attention to

- a) Note 9 to the statements regarding 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 ("Partial Award") and Final Award ("Final Award") in favour of the Claimant for payment of an amount of Rs. 76,100 Lakh with interest calculated till 30.04.2019 amounting to Rs.1,390 Lakh and in case the same cannot be enforced in any Court or Tribunal a sum of Rs.16,020 Lakh with interest calculated till 30th April, 2019 amounting to Rs.2,621 Lakh towards the value of their investment in Sarga Hotel Pvt. Ltd., a subsidiary of the Company together with aggregate costs, damages etc. of Rs.1,808 Lakh. Pending outcome of the enforcement proceedings before Hon'ble High Court of Delhi and based on the legal opinion obtained by the Company, the management does not consider necessary any provision in this respect.
- b) Note 11 to the statements regarding default in payment of interest amounting to Rs. 1,326.52 Lakhs since the quarter ended September, 2021 on loan taken from one of the lenders and also certain working capital lenders have classified the account as Non Performing Asset.

Our opinion is not modified in respect of above matters.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit/loss and other comprehensive income/loss and other financial information in accordance with the recognition and measurement principles laid down



in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty



exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement include the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of full financial year ended 31st March, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

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

Rakesh Singh
(CA. Rakesh Kumar Singh)
Partner

Membership No. 066421
UDIN:22066421AJTSES3106

Place of Signature: Kolkata
Date: The 27th day of May, 2022



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

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

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Shristi Infrastructure Development Corporation Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), associate, joint venture and partnership firms, for the quarter and year ended 31st March, 2022 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

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 other auditors on the separate financial statements/ management certified financial statements of subsidiaries, associate, joint venture and partnership firms, except for the effects of the matters described in the "Basis for Qualified Opinion" section of our report, the Statement:

- i. includes the financial results of the following entities:

Sl. No.	Name of the Entity	Nature of Relationship
1	Sarga Hotel Private Limited	Subsidiary
2	Shristi Urban Infrastructure Development Limited	Subsidiary
3	Sarga Udaipur Hotels & Resorts Private Limited	Subsidiary
4	East Kolkata Infrastructure Development Private Limited	Subsidiary
5	Border Transport Infrastructure Development Limited	Subsidiary
6	Finetune Engineering Services Private Limited	Subsidiary
7	Vipani Hotels & Resorts Limited	Subsidiary
8	Vindhyachal Attivo Food Park Private Limited	Subsidiary
9	Haldia Water Services Private Limited	Subsidiary
10	Shristi-Sam Lain JV	Partnership Firm
11	Shristi-Sam Lain-Yogi JV	Partnership Firm
12	Shristi SPML JV	Partnership Firm
13	Asian Healthcare Services Limited	Associate
14	Bengal Shristi Infrastructure Development Limited	Joint Venture



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- ii. is presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group and its associate, joint venture and partnership firms for the quarter and year ended 31st March, 2022.

Basis for Qualified Opinion

1. As stated in Note 5 and 7 to the Statement regarding Sarga Udaipur Hotels & Resorts Private Limited, a step down subsidiary of the Company has been admitted under the Insolvency and Bankruptcy Code, 2016 (IBC) at National Company Law Tribunal, Kolkata ("NCLT") on 29th April, 2022. In view of admission of above step down subsidiary in NCLT, we are unable to express an opinion on the extent of realisability of its investment of Rs. 195.00 lakh in and interest free loan of Rs.1,865.07 lakh given to the above step down subsidiary and the consequent impact on the realisability of investment of Rs. 300.00 lakh in and loan of Rs. 678.30 (including interest receivable thereon) given to Shristi Urban Infrastructure Development Limited, a subsidiary of the Company (which is the holding company of Sarga Udaipur Hotels & Resorts Private Limited). The consequential effect of the above, on the consolidated financial statements for the year ended 31st March, 2022 is not ascertainable.
2. As stated in Note 8 to the Statement regarding corporate guarantee of Rs. 72,522.05 lakh given by the Company for loan granted by the lenders to its Subsidiary, Sarga Hotel Private Limited and Rs. 25,355.63 lakh for loan granted by the lenders to its erstwhile associate, Suasth Health Care Foundation. In view of admission of both the above companies in NCLT, the consequential effect due to probable invocation of the above guarantees on the consolidated financial statements for the year ended 31st March, 2022 is not ascertainable.
3. As stated in Note 5 to the Statement regarding investment of Rs. 1,050.00 lakh in and loan of Rs. 140.61 lakh given to Asian Healthcare Services Limited, an associate of the Company. As the said associate has not commenced any business operation since its incorporation in the year 2004 and has reported accumulated losses of Rs. 213.35 Lakh, there is an apparent indication of impairment in value of these investments. However, in the absence of valuation report of an Independent Valuer, we are unable to comment whether any provision for impairment in the value of this investment is required.
4. We did not audit the financial statements/information of a joint venture namely, Bengal Shristi Infrastructure Development Limited whose financial statements / financial information reflect Group's share of total net loss after tax of Rs. 2,069.18 lakh and Rs. 2,065.54 lakh and total comprehensive loss of Rs. 2,071.67 lakh and Rs. 2,068.03 lakh for the quarter and year ended 31st March, 2022 respectively, as considered in the Statement. The financial statement/information of this joint venture is pending for audit by its auditors whose reports have not yet been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the unaudited accounts provided by the Management of the Company.
5. The following has been reported by the statutory auditors of a material subsidiary namely, Sarga Hotel Private Limited vide their report dated 26th May, 2022:



- a) Corporate insolvency Resolution Process ("CIRP"): Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi vide its order dated 27 August, 2021 has set aside the previous Corporate insolvency Resolution Process ("CIRP") and released the Company from moratorium to resume its normal course of business. The previous CIRP was initiated by Hon'ble National Company Law Tribunal Kolkata ("NCLT") by an order dated 12th August, 2020 which was admitted consequent upon an application filed by Universal International Creation Limited u/s 9 of IBC Code.

The CIRP was however reinitiated w.e.f. 11 February, 2022 on a petition filed by Yes Bank Limited, one of the financial creditors of the Company, by NCLT under the provisions of the Insolvency and Bankruptcy Code, 2016 and Mr. Avishek Gupta (IP Registration No. IBBI/IPA-003/IP -N000135/2017-2018/11499) was appointed as the Interim Resolution Professional ("RP") to manage affairs of the Company in accordance with the provisions of the Code.

- b) Non recognition of deferred tax assets and reversal of all deferred tax assets/liabilities due to uncertainty of profitability in view of the initiation of CIRP. The same has impact on the profit attributable to the shareholders of the Company and also on the retained earnings.
- c) Provision of interest claimed by the financials creditors of the Company which is accepted as payable by the RP and the provisions for the current year and the previous years have been provided altogether during the current year. The same has impact on profitability and retained earnings of the Company.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associate, joint venture and partnership firms in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis of our opinion.

Emphasis of Matter

We draw attention to

- a) Note 9 to the Statement regarding 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 ("Partial Award") and Final Award ("Final Award") in favour of the Claimant for payment of an amount of Rs. 76,100 Lakh with interest calculated till 30.04.2019 amounting to Rs.1,390 Lakh and in case the same cannot be enforced in any Court or Tribunal a sum of Rs.16,020 Lakh with interest calculated till 30th April, 2019 amounting to Rs.2,621 Lakh towards the value of their investment in Sarga Hotel Pvt. Ltd., a subsidiary of the Company together with aggregate costs, damages etc. of Rs.1,808 Lakh. Pending outcome of the enforcement proceedings before Hon'ble High Court of Delhi and based on the legal opinion obtained by the Company, the management does not consider necessary any provision in this respect.
- b) Note 11 to the Statement regarding default in payment of interest amounting to Rs. 1,326.52 Lakh since the quarter ended September, 2021 on loan taken from one of the lenders and also certain working capital lenders have classified the account as Non Performing Asset.



- c) The following Emphasis of matter (as reproduced) has been reported by the statutory auditors of a material subsidiary namely, Sarga Hotel Private Limited vide their report dated 26th May, 2022:
- i) As a consequence to acute financial stress being faced by the Company in recent years the Company's net worth has been eroded due to accumulated losses. Keeping in view the current status of company's operations, it is likely that the accumulated losses are further enhanced creating a further adverse impact on it's net worth. The financial statements have been prepared on a going concern basis in view of the CIRP in respect of the Company which is in progress.
 - ii) Classification of all the borrowings as current/short term borrowings owing to the initiation of CIRP, all the borrowings are considered by the IRP as currently payable.

Our opinion is not modified in respect of above matters.

Board of Directors' Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/loss and other comprehensive income/loss and other financial information of the Group including its associate, joint venture and partnership firms in accordance with the applicable Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors/partners of the companies/entities included in the Group and of its associate, joint venture and partnership firms are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate, joint venture and partnership firms and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors/partners of the companies/entities included in the Group and of its associate, joint venture and partnership firms are responsible for assessing the ability of the Group and of its associate, joint venture and partnership firms to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/partners either intends to liquidate the Group and its associate, joint venture and partnership firms or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/partners of the companies/entities included in the Group and of its associate, joint venture and partnership firms are also responsible for overseeing the financial reporting process of the Group and of its associate, joint venture and partnership firms.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can



arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate, joint venture and partnership firms to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

Other Matters

- a) We did not audit the financial results/statement and other information of 9 subsidiaries and 3 partnership firms whose financial information reflects total assets of Rs. 82,139.82 lakh as at 31st March, 2022 and total revenue of Rs. 10,296.34 lakh and Rs. 24,504.22 lakh, total loss after tax of Rs. 12,737.08 lakh and Rs. 13,872.40 lakh and total comprehensive loss of Rs. 12,694.78 lakh and Rs. 13,830.10 lakh for the quarter and year ended on that date respectively and net cash inflow of Rs. 830.17 lakh for the year ended on 31st March, 2022 as considered in the Statement. The accompanying Statement also include the financial results and other financial information in respect of an associates whose financial statement reflect Group's share of net loss after tax of Rs. Nil and Rs. 0.70 lakh and total comprehensive loss of Rs. Nil and Rs. 0.70 lakh for the quarter and year ended 31st March, 2022 respectively, as considered in the Statement. These financial statements and other financial information have been audited by other auditors, whose report has been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and partnership firms, is based solely on the report of other auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b) The Statement include the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of full financial year ended 31st March, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Rakesh Singh
(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421
UDIN: 22066421AJTSOC8164

Place of Signature: Kolkata
Date: The 27th day of May, 2022



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 CIN - L65922WB1990PLC049541, Phone No. (033) 40202020/ 40154646, Fax No. (033) 40202099
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Statement of Audited Standalone and Consolidated Assets and Liabilities as at 31st March, 2022

(Rs. in Lakh)

Sl. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at	As at	As at	As at
		31.03.2022	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Audited)	(Audited)	(Audited)
A	ASSETS				
1	Non-current assets				
	a) Property, plant and equipment	10,373.93	10,363.58	67,731.59	70,161.16
	b) Capital work in progress	-	-	3,503.45	3,407.10
	c) Goodwill on consolidation	-	-	3,786.99	3,786.99
	d) Other Intangible assets	-	-	725.32	802.18
	e) Financial assets				
	(i) Investments	14,011.78	14,321.17	11,565.54	13,634.27
	(ii) Other financial assets	14.41	13.14	1,384.98	130.93
	f) Deferred tax assets (net)	1,157.36	1,420.34	1,075.99	-
	g) Other non-current assets	-	-	873.56	1,016.18
	Sub total- Non-current assets	25,557.48	26,118.23	90,647.42	92,938.81
2	Current assets				
	a) Inventories	42,785.02	42,201.00	43,081.11	42,546.34
	b) Financial assets				
	(i) Trade and other receivables	395.68	548.43	10,377.84	7,774.49
	(ii) Cash and cash equivalents	383.75	129.66	1,935.22	963.19
	(iii) Bank balances other than cash and cash equivalents	237.03	237.71	869.98	529.02
	(iv) Loans	3,093.13	2,992.18	505.09	369.26
	(v) Other financial assets	1,757.75	361.59	5,835.26	4,534.97
	c) Current tax assets (net)	680.06	680.49	1,390.40	1,317.45
	d) Other current assets	4,885.31	6,223.65	5,611.28	7,105.71
	Sub total- Current assets	54,217.73	53,374.71	69,606.18	65,140.43
	TOTAL- ASSETS	79,775.21	79,492.94	1,60,253.60	1,58,079.24
B	EQUITY AND LIABILITIES				
1	Equity				
	a) Equity share capital	2,220.00	2,220.00	2,220.00	2,220.00
	b) Other equity	3,018.58	8,509.04	(6,665.55)	9,945.03
	Attributable to the owners of the parent	5,238.58	10,729.04	(4,445.55)	12,165.03
	Non-controlling interests	NA	NA	(5,378.79)	(565.40)
	Total- Equity	5,238.58	10,729.04	(9,824.34)	11,599.63
2	Liabilities				
	Non-current liabilities				
	a) Financial liabilities				
	(i) Borrowings	44,555.36	47,001.29	45,890.87	1,00,909.12
	b) Provisions	58.29	53.28	148.05	105.37
	c) Other non-current liabilities	-	-	-	363.65
	Sub total- Non-current liabilities	44,613.65	47,054.57	46,038.92	1,01,378.14
	Current liabilities				
	a) Financial liabilities				
	(i) Borrowings	10,027.56	4,770.59	66,760.07	4,769.69
	(ii) Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	-	-	1,406.90	1,341.74
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,917.41	2,217.39	13,818.50	13,857.53
	(iii) Other financial liabilities	4,273.59	1,827.43	27,337.98	12,618.07
	b) Other current liabilities	13,691.83	12,882.23	14,697.83	12,493.49
	c) Provisions	12.59	11.69	17.74	20.94
	Sub total- Current liabilities	29,922.96	21,709.33	1,24,039.02	45,101.47
	TOTAL- EQUITY AND LIABILITIES	79,775.21	79,492.94	1,60,253.60	1,58,079.24



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
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Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2022

PARTICULARS	STANDALONE					CONSOLIDATED				
	Quarter Ended		Year Ended			Quarter Ended		Year Ended		
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Revenue from operations										
(a) Gross revenue from Construction and infrastructure development	325.03	915.88	1,983.16	3,505.97	4,827.84	10,884.85	7,237.34	10,791.81	27,586.16	26,494.83
(b) Other operating revenue	39.15	16.48	231.32	159.79	303.56	39.15	16.48	231.31	159.79	303.96
II. Other Income	364.18	931.38	2,214.48	3,865.76	4,831.89	10,734.69	7,282.82	11,023.12	27,746.94	26,798.79
III. Total Income (I + II)	728.36	1,863.74	4,428.96	7,531.52	10,043.29	21,658.69	14,536.64	22,046.24	55,490.89	53,597.67
IV. Expenses										
Cost of materials consumed	365.91	(1,060.16)	(318.04)	(668.11)	(2,384.02)	365.91	(1,060.15)	(27.20)	(668.11)	(2,095.17)
Changes in inventories of work-in-progress										
Cost of Construction	532.46	442.34	832.61	1,663.37	2,297.84	8,008.24	3,134.29	6,465.84	14,827.56	15,975.69
Employee benefits expense	127.63	148.92	102.62	552.15	484.42	1,019.89	907.56	848.09	3,675.98	3,152.92
Finance costs	1,602.24	1,583.38	1,686.87	6,276.60	6,159.36	15,790.22	1,653.47	(920.79)	20,713.68	6,534.35
Depreciation and amortization expense	5.12	5.05	1.69	17.29	12.65	636.56	649.34	1,306.76	2,573.95	2,537.60
Other expenses	415.78	237.85	492.84	1,281.04	1,002.92	2,035.65	2,372.01	2,716.01	8,070.58	7,892.43
Total Expenses	3,989.34	1,487.38	2,810.38	9,122.34	7,873.17	27,878.47	7,856.82	16,489.71	49,193.84	33,989.01
V. Profit/(Loss) before exceptional item and tax (III - IV)	(2,661.00)	(323.64)	(1,381.42)	(1,590.82)	(7,829.88)	(6,219.78)	(3,320.18)	(4,443.47)	(13,692.95)	(20,391.34)
VI. Exceptional items										
Profit/(Loss) before tax (V - VI)	(2,661.00)	(323.64)	(1,381.42)	(1,590.82)	(7,829.88)	(6,219.78)	(3,320.18)	(4,443.47)	(13,692.95)	(20,391.34)
VII. Tax Expenses										
(a) Current Tax Charge/(Credit)			0.89		0.89	(17.98)	26.43	6.60	12.63	37.94
(b) Deferred Tax Charge/(Credit)	37.57	35.49	719.80	261.32	604.17	(1,651.00)	32.28	2,619.67	(1,441.31)	2,504.04
Profit/(Loss) after tax (VI - VII)	(2,623.43)	(288.15)	(710.53)	(1,329.50)	(8,434.01)	(4,887.76)	(3,383.51)	(1,817.20)	(12,111.63)	(17,849.36)
VIII. Share of profit/(loss) of associates and joint ventures	NA	NA	NA	NA	NA	NA	(2,069.88)	1.17	(6.34)	(2,068.24)
IX. Net Profit after tax, share of Profit of associates and joint ventures (VIII - IX)	(2,623.43)	(288.15)	(710.53)	(1,329.50)	(8,434.01)	(4,887.76)	(3,383.51)	(1,817.20)	(12,111.63)	(17,849.36)
XI. Other Comprehensive Income (net of tax)										
Items that will not be reclassified to Profit or Loss										
Remeasurements of the defined benefit plan	12.47	(2.15)	(9.87)	6.01	(6.51)	(44.99)	(2.19)	(36.59)	(51.45)	(37.53)
Tax on above	(3.47)	0.60	2.74	(1.57)	2.40	0.77	0.80	10.26	2.57	9.91
XII. Total Comprehensive Income (Net of tax) (X + XI)	(2,635.90)	(287.55)	(707.79)	(1,335.51)	(8,431.61)	(4,932.74)	(3,394.20)	(1,827.45)	(12,164.16)	(17,839.45)

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PARTICULARS	STANDALONE					CONSOLIDATED				
	Quarter Ended		Year Ended			Quarter Ended		Year Ended		
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
XIII. Profit for the year										
Attributable to:										
Owners of the parent	NA	NA	NA	NA	NA	(12,965.80)	(82.56)	(2,111.50)	(16,961.71)	(6,778.02)
Non-controlling interests	NA	NA	NA	NA	NA	(4,444.23)	123.60	(199.37)	(4,813.38)	(2,078.11)
XIV. Total comprehensive income for the year										
Attributable to:										
Owners of the parent	NA	NA	NA	NA	NA	(13,040.01)	(84.13)	(2,139.81)	(16,610.58)	(6,905.44)
Non-controlling interests	NA	NA	NA	NA	NA	(4,444.23)	123.60	(199.36)	(4,813.38)	(2,078.11)
XV. 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
XVI. Other equity										
Earning per Share (of Rs. 10/- each) (not annualised):										
a) Basic	(12.12)	(1.56)	(67.25)	(24.75)	(71.54)	(78.56)	0.18	(10.41)	(96.28)	(39.89)
b) Diluted	(12.12)	(1.56)	(67.25)	(24.75)	(71.54)	(78.56)	0.18	(10.41)	(96.28)	(39.89)

XVII. Additional disclosure as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015:

	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
a. Debt Equity ratio (in times) (Non - Current Borrowings + Current Borrowings) / Total Equity	10.42	8.90	4.83	10.42	4.83	(11.74)	13.96	13.96	(11.74)	9.11
b. Debt Service Coverage Ratio (in times) [(Profit before Tax + Interest + Depreciation) / Interest + Principal Repayment of long-term Debt]	(0.61)	0.72	0.98	0.17	0.73	(0.05)	1.30	1.65	0.14	0.46
c. Interest Service Coverage Ratio (in times) [(Profit before Tax + Interest + Depreciation) / Interest]	(0.65)	0.81	0.78	0.17	0.77	(0.04)	1.45	1.45	0.12	0.49
d. Debt Maturity Redemption Reserve (₹ lakhs)	2,013.90	1,611.12	1,208.34	2,013.90	1,208.34	2,013.90	1,611.12	1,208.34	2,013.90	1,208.34
e. Net Worth (₹ lakhs)	5,238.58	7,921.02	10,729.04	5,238.58	10,729.04	(8,824.34)	7,659.94	11,599.63	(8,824.34)	11,599.63
f. Current ratio (in times) [(Current Assets) / (Current Liabilities excluding current maturities of long term borrowings)]	1.81	2.15	2.46	1.81	2.46	0.57	1.34	1.44	0.57	1.44
g. Long term debt to working capital (in times) [(Non - Current Borrowings + Current Borrowings excluding Short Term Borrowings) / (Net Working Capital)]	1.83	1.60	1.48	1.83	1.48	(0.84)	6.11	5.04	(0.84)	5.04
h. Current Liability ratio (in times) [(Current Liabilities excluding current maturities of long term borrowings) / (Total liabilities)]	0.40	0.35	0.32	0.40	0.32	0.71	0.38	0.31	0.71	0.31
i. Total Debts to Total Assets ratio (in times) [(Non - Current Borrowings + Current Borrowings) / Total Assets]	0.68	0.68	0.65	0.68	0.65	0.72	0.69	0.67	0.72	0.67
j. Bad Debts to Account receivable ratio (%) [Bad Debts / Average Trade Receivables]	0.00%	0.00%	4.46%	0.00%	4.46%	0.00%	0.00%	0.32%	0.00%	0.32%
k. Debtors Turnover (in days) [Trade Receivables / Average daily revenue from operations]	97.78	51.09	90.39	39.40	40.59	87.01	68.88	83.48	136.52	105.89
l. Inventory Turnover (in days)	10,873.46	4,286.37	6,965.74	4,280.10	3,123.27	361.22	549.99	347.38	566.74	579.46
m. Operating Margin (%) [(Profit/(Loss) before Depreciation and amortisation expense, Interest, Tax and Exceptional item less Other income)/Revenue from Operations]	-301.39%	124.81%	49.79%	22.84%	71.58%	-6.67%	26.18%	9.25%	6.63%	6.99%
n. Net Profit/ (Loss) Margin (%) [(Profit/(Loss) after tax)/Total Income]	-648.11%	-33.09%	-613.43%	-141.30%	-259.12%	-141.83%	0.51%	2.06%	-67.85%	-31.00%



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Statement of Audited Standalone and Consolidated Cash Flows for the Quarter and Year ended 31st March, 2022

(Rs. in Lakh)

Sl. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at	As at	As at	As at
		31.03.2022	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Audited)	(Audited)	(Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit/(Loss) before exceptional item and tax	(5,233.49)	(1,444.19)	(20,737.53)	(5,880.81)
	Share in profit of associates/joint venture	(20.92)	(59.21)	(2,066.24)	(1.43)
	Share of Loss from JV Companies	33.32	-	-	-
	Adjusted for:				
	Depreciation and amortisation	17.29	12.65	2,573.95	2,537.80
	Share of loss/(profit) of associates	-	-	2,066.24	-
	Fair value gain on financial assets at FVTPL	(0.07)	(2.77)	(0.07)	(2.77)
	Liability no longer required written back	(25.98)	(4.56)	(444.75)	(4.56)
	Gain on sale of subsidiary	-	-	-	(75.05)
	Loss on sale of property, plant and equipment	-	(7.39)	-	-
	Sundry balances written off	-	24.55	-	24.55
	Provision for doubtful debt written back	(59.94)	-	(59.94)	-
	Provision for bad and doubtful debts	-	163.43	-	163.43
	Provision for bad and doubtful advances	-	95.11	-	95.11
	Remeasurement gain/loss on actuarial valuation	-	(8.61)	-	(24.82)
	Interest expense	6,276.60	6,159.36	20,713.68	6,534.35
	Interest income	(111.63)	(14.19)	(112.11)	(183.95)
	Operating profit before working capital changes	6,096.27	6,417.58	24,736.99	9,064.26
		875.18	4,914.18	1,933.23	3,182.02
	Adjustments for				
	(Increase)/ Decrease in Trade Receivables	212.68	1,987.93	(2,543.41)	(4,577.18)
	(Increase)/ Decrease in Inventories	(584.02)	(2,136.28)	(534.77)	64.33
	(Increase)/ Decrease in Other current and non current assets	1,338.34	1,409.94	1,637.05	102.82
	(Increase)/ Decrease in Other current financial assets	(1,396.18)	(124.11)	(2,523.52)	3,965.28
	Increase / (Decrease) in Other current and non current financial liabilities	511.04	144.74	3,223.59	(1,665.72)
	Increase / (Decrease) in Trade Payables	(299.98)	(1,712.77)	26.11	2,085.77
	Increase / (Decrease) in Short Term Provisions	0.90	(13.56)	(3.20)	(10.40)
	Increase / (Decrease) in Long Term Provisions	11.02	(3.26)	(5.40)	(56.13)
	Increase / (Decrease) in Other current and non current liabilities	809.60	(2,092.86)	2,204.33	(900.57)
		603.40	(2,540.23)	1,480.78	(991.83)
	Cash generated from operations	1,478.58	2,373.95	3,414.01	2,190.20
	Taxes Paid	0.43	83.07	(85.58)	9.40
	Net cash flow from operating activities	1,479.01	2,457.02	3,328.43	2,199.60
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, plant and equipment	(27.64)	(24.63)	(75.75)	(332.98)
	Purchase of Intangible assets	-	-	-	(5.77)
	Proceeds from sale of Property, plant and equipment	-	9.88	8.32	472.24
	Additions to capital work-in-progress	-	-	(96.35)	-
	Investments in subsidiary and Partnership Firm	297.06	(59.21)	-	5.29
	Proceeds from sale of investments in subsidiary	-	36.97	-	-
	Loans disbursed	(9.83)	-	(135.83)	-
	Net sales of development rights	-	-	-	250.54
	Refund of Loan given	-	1,338.36	-	83.86
	Redemption of / (investment in fixed deposits)	(0.59)	52.58	(368.42)	375.58
	Interest received	20.53	13.39	112.13	183.16
	Net cash flow from investing activities	279.53	1,367.34	(555.90)	1,031.92
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceed from / (Repayment of long term borrowings)	(200.66)	1,311.16	(56,492.33)	3,047.10
	Proceeds from/ (repayment of) short term borrowings (Net)	3,011.70	349.66	59,266.36	348.76
	Interest paid	(4,314.89)	(5,528.27)	(4,573.93)	(6,298.45)
	Dividend paid (including tax)	(0.60)	(0.31)	(0.60)	(55.81)
	Net cash flow from financing activities	(1,504.45)	(3,867.76)	(1,800.50)	(2,958.40)
	Net Increase / (Decrease) in Cash and Cash Equivalents	254.09	(43.40)	972.03	273.12
	Opening Balance of Cash and Cash Equivalents	129.66	173.06	963.19	690.07
	Closing Balance of Cash and Cash Equivalents	383.75	129.66	1,935.22	963.19



- 1) The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27th May, 2022.
- 2) 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.
- 3) 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.
- 4) 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 C (Pronounced BWR BBB) by Brickwork Ratings India Pvt. Ltd.
- b) The listed Non-Convertible Debenture (NCD) of the Company aggregating to Rs.14,500 Lakh as on 31st March, 2022 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.
- | Particulars | As at 31.03.2022 | As at 31.03.2021 |
|--------------------------------------|------------------|------------------|
| c) Debt Equity Ratio* | 10.42 | 4.83 |
| d) Debt Service Coverage Ratio** | 0.17 | 0.73 |
| e) Interest Service Coverage Ratio** | 0.17 | 0.77 |
| f) Debenture Redemption Reserve | 2,013.90 | 1,611.12 |
| g) Net Worth | 2,963.60 | 10,729.04 |
- h) Previous due date for the payment of interest of Non Convertible Debenture (NCD) is 30.11.2021 and paid on 30.11.2021
- i) Next Due date for the payment of interest of NCDs : 30.11.2022
- 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.
- 5) The management is in the process of obtaining valuation report in respect of the subsidiaries namely Shristi Urban Infrastructure Development Limited & Sarga Udaipur Hotels and Resorts Private Limited and an associate namely Asian Healthcare Services Limited, the effect of impairment, if any, would be given during the current financial year.
- 6) In the matter of Sarga Hotel Private Limited, a material subsidiary of the company, Corporate Insolvency Resolution Process ("CIRP") was initiated w.e.f. 11 February 2022 on a petition u/s 7 of the Insolvency and Bankruptcy Code, 2016 ('Code') by Yes Bank Limited, one of the financial creditors of the Company before NCLT, Kolkata. Mr. Avishek Gupta (IP Registration No. IBBI/IPA-003/IP -N000135/2017-2018/11499) was appointed as the interim Resolution Professional ("RP") to manage affairs of the Company in accordance with the provisions of the Code.
- 7) In the matter of Sarga Udaipur Hotels & Resorts Private Limited, a subsidiary of the company, CIRP is initiated w.e.f. 29 April 2022 on the application under Section 10 of the Insolvency and Bankruptcy Code, 2016 and Mr. Rajesh Lihala (IP Registration No. IBBI/IPA-001/IP-P00525/2017-18/10950) was appointed as the Interim Resolution Professional ("RP") to manage affairs of the Company in accordance with the provisions of the Code.
- 8) Corporate guarantee of Rs. 72,522.05 lakh was given by the Company for loan granted by the lenders to its Subsidiary, Sarga Hotel Private Limited and Rs. 25,355.63 lakh for its erstwhile associate, Suasth Health Care Foundation. Since the lenders have not invoked these guarantees and demanded payment from the Company, the management has not considered provision in this respect.
- 9) In an arbitration dispute between Rishima SA Investments LLC, Mauritius ("Claimant") and the Company, the Arbitration Tribunal (constituted by ICC, Singapore) issued a Partial Award ("Partial Award") dated 30th April, 2019 and Final Award ("Final Award") dated 12th July, 2020 in favour of the Claimant for payment of an amount of Rs. 76,100 Lakh together with interest calculated till 30th April, 2019 amounting to Rs. 1,390 Lakh. The Award further states that in case the aforesaid amount is declared unenforceable in whole or in part by any Court or Tribunal the Company shall make payment of Rs. 16,020 Lakh to the Claimant together with interest calculated till 30th April, 2019 amounting to Rs. 2,621 Lakh in lieu of shares so held in Sarga Hotel Pvt. Ltd., a subsidiary of the Company. The Arbitration Tribunal has further awarded aggregate costs, damages, etc. of Rs. 1,808 Lakh in favour of the Claimant. The Claimant has in the meantime already approached Hon'ble High Court of Delhi for enforcement of the Partial Award which is pending. The Company has filed objection to the enforcement of the awards. Based on a legal opinion, no provision has been considered necessary in the accounts. The Company and its subsidiary are also pursuing their claim of Rs. 73,100 Lakh against the Claimant and their associates in the District Court.
- 10) The Company has roped in another developer to expedite progress of the project at Topsia and have accordingly assigned development rights subject to consideration.
- 11) The Company has delayed/defaulted in payment of interest of Rs. 654.93 Lakhs and Rs. 671.59 Lakhs for the quarter ended September, 2021 and December, 2021 respectively to one of the lenders during the year under audit. Further, certain working capital lenders have classified the account as Non Performing Asset. The Company has filed restructuring proposal with the lenders in this respect.
- 12) Balances of certain trade receivables, trade and other payables and loans and advances are subject to confirmation. The Company is in the process of obtaining the same.
- 13) Consolidation of one of the associate of the company, Bengal Shristi Infrastructure Development Limited has been done on the basis of management accounts, the annual accounts of which is in the process of Audit.
- 14) Asset cover in respect of non-convertible debenture (NCD) is more than hundred and fifty percent of principal outstanding. It is secured by way of First Pari Passu charge on Land at Guwahati (Assam) in favor of Debenture Trustee.
- 15) 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


 Sunil Jha
 Managing Director

Place of Signature : Kolkata
 Date: 27th May, 2022



ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Audited Financial Results - (Consolidated)

Statement on Impact of Qualifications for the Financial Year ended March 31 2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
I.	Sl. No.	Audited Figures (as reported before adjusting for qualifications) (in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	28456.11
	2.	Total Expenditure	49193.64
	3.	Profit & Loss before tax	(20737.53)
	4.	Earnings Per Share in Rs.	(96.28)
	5.	Total Assets	160253.60
	6.	Total Liabilities	170077.94
	7.	Net Worth	(9824.34)
	8.	Any other financial item(s) (as felt appropriate by the management)	-
II.	Audit Qualification (each audit qualification separately):		
a. Details of Audit Qualification:			
<p>1. Sarga Udaipur Hotels & Resorts Private Limited, a step down subsidiary of the Company has been admitted under the Insolvency and Bankruptcy Code, 2016 (IBC) at National Company Law Tribunal, Kolkata ("NCLT") on 29th April, 2022. In view of admission of above step down subsidiary in NCLT, we are unable to express an opinion on the extent of realisability of its investment of Rs. 195.00 lakh in and interest free loan of Rs.1,865.07 lakh given to the above step down subsidiary and the consequent impact on the realisability of investment of Rs. 300.00 lakh in and loan of Rs. 678.30 (including interest receivable thereon) given to Shristi Urban Infrastructure Development Limited, a subsidiary of the Company (which is the holding company of Sarga Udaipur Hotels & Resorts Private Limited). The consequential effect of the above, on the consolidated financial statements for the year ended 31st March, 2022 is not ascertainable.</p> <p>Management Comments- The Company has during the year 2021 shared valuation report of assets of Sarga Udaipur Hotels & Resorts Private Limited (SUHRPL) to the Statutory Auditors. The Value of assets indicated in report is substantially higher than the liabilities of SUHRPL and the value of investments made by the company. As a result, company does not expect any impairment in the value of investment and the outstanding loan given. The Company will obtain fresh valuation of the said SUHRPL during next quarter.</p>			
<p>2. Corporate guarantee of Rs. 72,522.05 lakh given by the Company for loan granted by the lenders to its Subsidiary, Sarga Hotel Private Limited and Rs. 25,355.63 lakh for its erstwhile associate, Suasth Health Care Foundation. In view of admission of both the above companies in NCLT, the consequential effect due to probable invocation of the above guarantees on the consolidated financial statements for the year ended 31st March, 2022 is not ascertainable.</p>			






Management Comments- The Lenders of Sarga Hotel Private Limited and Suasth Health Care Foundation have filed their claim before respective Resolution Professionals in CIRP proceedings. In view of the value of assets of the above Companies being substantially higher than the liabilities of the lenders, the Company does not consider any provisions in this regard.

3. Investment of Rs. 1,050.00 lakh in and loan of Rs. 140.61 lakh given to Asian Healthcare Services Limited, an associate of the Company. As the said associate has not commenced any business operation since its incorporation in the year 2004 and has reported accumulated losses of Rs. 213.35 Lakh, there is an apparent indication of impairment in value of these investments. However, in the absence of valuation report of an Independent Valuer, we are unable to comment whether any provision for impairment in the value of this investment is required.

Management Comments- Asian Healthcare Services Limited is the JV Company having possession of land at Worli, Mumbai, whose value is substantially higher than the value of investment and loan amount. Accordingly the company does not consider necessary any impairment in value of investment and loan necessary.

4. We did not audit the financial statements/information of a joint venture namely, Bengal Shristi Infrastructure Development Limited whose financial statements / financial information reflect Group's share of total net loss after tax of Rs. 2,069.18 lakh and Rs. 2,065.54 lakh and total comprehensive loss of Rs. 2,071.67 lakh and Rs. 2,068.03 lakh for the quarter and year ended 31st March, 2022 respectively, as considered in these statement. The financial statements/information of this joint venture is pending for audit by its auditors whose reports have not yet been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the unaudited accounts provided by the Management of the Company.

Management Comments- The Audit of Bengal Shristi Infrastructure Development Limited is in progress and expected to be completed by June 2022. We do not expect significant variation in the numbers which if any shall be considered and adequately dealt with by the Company.

5. Sarga Hotel Private Limited vide their report dated 26th May, 2022:

a) Corporate insolvency Resolution Process ("CIRP") : Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi vide its order dated 27 August 2021 has set aside the previous Corporate insolvency Resolution Process ("CIRP") and released the Company from moratorium to resume its normal course of business. The previous CIRP was initiated by Hon'ble National Company Law Tribunal Kolkata ("NCLT") by an order dated 12th August 2020 which was admitted consequent upon an application filed by Universal International Creation Limited u/s 9 of IBC Code.

The CIRP was however reinitiated w.e.f. 11 February 2022 on a petition filed by Yes Bank Limited, one of the financial creditors of the Company, by NCLT under the provisions of the Insolvency and Bankruptcy Code, 2016 and Mr. Avishek Gupta (IP Registration No. IBBI/IPA-003/IP -N000135/2017-2018/11499) was



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appointed as the Interim Resolution Professional ("RP") to manage affairs of the Company in accordance with the provisions of the Code.

b) Non recognition of deferred tax assets and reversal of all deferred tax assets/liabilities due to uncertainty of profitability in view of the initiation of CIRP. The same has impact on the profit attributable to the shareholders of the Company and also on the retained earnings.

c) Provision of interest claimed by the financials creditors of the Company which is accepted as payable by the RP and the provisions for the current year and the previous years have been provided altogether during the current year. The same has impact on profitability and retained earnings of the Company.

Management Comments - Sarga Hotel Private Limited which is admitted into CIRP under IBC, 2016 is presently under the control of Resolution Professional (RP) appointed by NCLT, Kolkata. The RP has considered necessary provision of interest w.e.f 1.04.2020 till date of filing claim at the applicable rate under saction necessary. The Company will discuss the matter with RP for adjustment as per provisions of IND AS, if required.

b. Type of Audit Qualification : Qualified Opinion

Frequency of qualification:

These matters are qualified for the first time.

c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views

Management Comments are provided in Point no. II

d. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) **Management's estimation on the impact of audit qualification:**

Not applicable

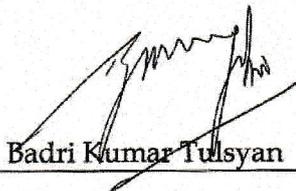
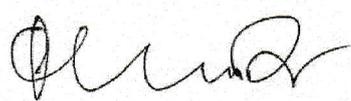
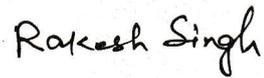
(ii) **If management is unable to estimate the impact, reasons for the same:**

Management Comments are provided in Point no. II

(iii) **Auditors' Comments on (i) or (ii) above:**

Audit qualifications are self-explanatory.



III. Signatories:	
CEO/Managing Director	 Sunil Jha
CFO	 Badri Kumar Tulsyan
Audit Committee Chairman	 Shakti Prasad Ghosh
Place: Kolkata Date: 27 th May, 2022	
Statutory Auditors	For G.P. Agrawal & Co. Chartered Accountants Firm's Registration No. 302082E  CA. Rakesh Kumar Singh Partner Membership No. 066421 
Place: Kolkata	
Date: 27 th May, 2022	

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Audited Financial Results - (Standalone)

Statement on Impact of Qualifications for the Financial Year ended March 31, 2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
I.	Sl. No.	Audited Figures (as reported before adjusting for qualifications) (in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	3888.85
	2.	Total Expenditure	9122.34
	3.	Profit & Loss before tax	(5233.49)
	4.	Earnings Per Share in Rs.	(24.75)
	5.	Total Assets	79775.21
	6.	Total Liabilities	74536.63
	7.	Net Worth	5238.58
	8.	Any other financial item(s) (as felt appropriate by the management)	-
II.	Audit Qualification (each audit qualification separately):		
	<p>a. Details of Audit Qualification:</p> <p>1. Sarga Udaipur Hotels & Resorts Private Limited, a step down subsidiary of the Company has been admitted under the Insolvency and Bankruptcy Code, 2016 (IBC) at National Company Law Tribunal, Kolkata ("NCLT") on 29th April, 2022.. In view of admission of above step down subsidiary in NCLT, we are unable to express an opinion on the extent of realisability of its investment of Rs. 195.00 lakh in and interest free loan of Rs.1,865.07 lakh given to the above step down subsidiary and the consequent impact on the realisability of investment of Rs. 300.00 lakh in and loan of Rs. 678.30 (including interest receivable thereon) given to Shristi Urban Infrastructure Development Limited, a subsidiary of the Company (which is the holding company of Sarga Udaipur Hotels & Resorts Private Limited). The consequential effect of the above, on the standalone financial statements for the year ended 31st March, 2022 is not ascertainable.</p> <p>Management Comments- The Company has during the year 2021 shared valuation report of assets of Sarga Udaipur Hotels & Resorts Private Limited (SUHRPL) to the Statutory Auditors. The Value of assets indicated in report is substantially higher than the liabilities of SUHRPL and the value of investments made by the company. As a result, company does not expect any impairment in the value of investment and the outstanding loan given. The Company will obtain fresh valuation of the said SUHRPL during next quarter.</p> <p>2. Corporate guarantee of Rs. 72,522.05 lakh given by the Company for loan granted by the lenders to its Subsidiary, Sarga Hotel Private Limited and Rs. 25,355.63 lakh for its erstwhile associate, Suasth Health Care Foundation. In view of admission of both the above companies in NCLT, the consequential effect due to probable invocation of the above guarantees on the standalone financial statements for the year ended 31st March, 2022 is not ascertainable.</p>		

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Management Comments- The Lenders of Sarga Hotel Private Limited and Suasth Health Care Foundation have filed their claim before respective Resolution Professionals in CIRP proceedings. In view of the value of assets of the above Companies being substantially higher than the liabilities of the lenders, the Company does not consider any provisions in this regard.

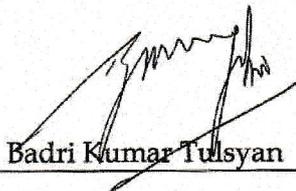
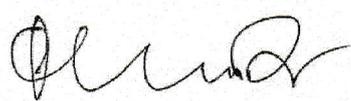
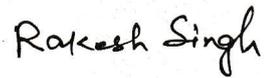
3. Investment of Rs. 1,050.00 lakh in and loan of Rs. 140.61 lakh given to Asian Healthcare Services Limited, an associate of the Company. As the said associate has not commenced any business operation since its incorporation in the year 2004 and has reported accumulated losses of Rs. 213.35 Lakh, there is an apparent indication of impairment in value of these investments. However, in the absence of valuation report of an Independent Valuer, we are unable to comment whether any provision for impairment in the value of this investment is required.

Management Comments- Asian Healthcare Services Limited is the JV Company having possession of land at Worli, Mumbai, whose value is substantially higher than the value of investment and loan amount. Accordingly does not consider impairment of value of investment and loan necessary.

b. Type of Audit Qualification : Qualified Opinion	
Frequency of qualification: These matters are qualified for the first time.	
c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views Management Comments are provided in Point no. II	
d. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i)	Management's estimation on the impact of audit qualification: Not applicable
(ii)	If management is unable to estimate the impact, reasons for the same: Management Comments are provided in Point no. II.
(iii)	Auditors' Comments on (i) or (ii) above: Audit qualifications are self-explanatory.

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III. Signatories:	
CEO/Managing Director	 Sunil Jha
CFO	 Badri Kumar Tulsyan
Audit Committee Chairman	 Shakti Prasad Ghosh
Place: Kolkata Date: 27 th May, 2022	
Statutory Auditors	For G.P. Agrawal & Co. Chartered Accountants Firm's Registration No. 302082E  CA. Rakesh Kumar Singh Partner Membership No. 066421 
Place: Kolkata	
Date: 27 th May, 2022	