

SIDCL/Sect./2023-24/019

May 26, 2023

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 26, 2023**

In continuation of our letter dated May 20, 2023, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. May 26, 2023, commenced at 2.30 p.m. and concluded at 8.45 p.m. has approved the following:

(i) **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 the quarter and year ended March 31, 2023 along with the 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 M/s. R Kothari & Co. LLP, Statutory Auditors of the Company, have issued the Audit Reports with modified opinion on Annual (Standalone & Consolidated) Financial Results for the financial year ended March 31, 2023 is enclosed as **Annexure I**.

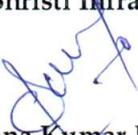
(ii) **Dividend:** The Board has not recommended any dividend for the Financial Year 2022-23.

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

**Shristi Infrastructure Development Corporation Ltd.**

Registered Office : Plot No. X - 1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700 091

Ph: +91 33 4020 2020/4015 4646 E-mail : contact@shristicorp.com

www.shristicorp.com CIN - L 65922WB1990PLC049541

**R Kothari & Co LLP**  
**CHARTERED ACCOUNTANTS**  
**KOLKATA, NEW DELHI**

**INDEPENDENT AUDITOR'S REPORT**

TO  
THE BOARD OF DIRECTORS  
SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

**Report on the Audit of Standalone Financial Results**

**Qualified Opinion**

1. We have audited the accompanying standalone annual financial results of **SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED** (hereinafter referred to as the 'Company') for the year ended 31<sup>st</sup> March, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. 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 matter described in the basis for qualified opinion section of our report* the aforesaid standalone financial results:
  - (i) are 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 prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.
3. **Basis for Qualified Opinion**
  - a) *In the matter of Sarga Udaipur Hotels & Resorts Private Limited, a subsidiary of the company, as stated in Note 7 to the financial result, that the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 (IBC) against Sarga Udaipur Hotels & Resorts Private Limited and CIRP is initiated vide order dated 29th April, 2022.*

*In view of the admission of the above subsidiary in NCLT and CIRP process, we are unable to comment on the extent of realisability of its value of investment of Rs. 195.00 lakh and interest free loan of Rs. 1,865.79 lakhs receivable from above subsidiary.*



16A, SHAKESPEARE SARANI, KOLKATA - 700 071 PHONE: 2282-6776/6807, FAX NO.:91(033)2282-5921,  
Website : [www.rkothari.in](http://www.rkothari.in). Web-mail: [kolkata@rkothari.in](mailto:kolkata@rkothari.in)

R Kothari & Co (a partnership firm with FRN-307069E) converted into R Kothari & Co LLP. (a Limited Liability Partnership with LLP Identification No,AAS-5294 w. e. f 3<sup>rd</sup> June, 2020)

Similarly, we are also unable to comment on the extent of realisability of investment of Rs. 300.00 lakh and loan of Rs. 720.79 lakh (including interest) receivable from Shristi Urban Infrastructure Development Limited, being subsidiary of the company (which is the holding company of Sarga Udaipur Hotels & Resorts Private Limited, a company under CIRP as mentioned above), The consequential effect of the above, on the standalone financial results for the quarter and year ended 31st March, 2023 is not ascertainable.

- b) As stated in Note 8 to the financial result regarding corporate guarantee of Rs. 72,522.05 lakhs given by the Company for loan granted by the lenders to its Subsidiary, Sarga Hotel Private Limited and corporate guarantee of Rs.25,355.63 lakhs given to its erstwhile associate, Suasth Health Care Foundation. In view of the admission of the both the above companies in Hon'ble NCLT, the consequential effect due to probable invocation of the above guarantees on the standalone financial results for the quarter and year ended 31st March, 2023 is not ascertainable.
- c) With reference to Note 18 "Exceptional items" to the financial result consist of loss of Rs.1048.95 lakhs on account of sale of equity shares in joint venture company, i.e. Asian Health Care Services Ltd. ('JV'). The company sold equity shares of JV, which is an unlisted public company in physical form, which is not in line with the provisions of Rule 9A of the Companies (Prospectus and Allotment of Securities) Rule 2014. Furthermore, written notice was not served to the group of JV partners in respect of the said transfer. Provision for impairment of a loan of Rs. 140.34 lakhs given to the said JV has not been made. This might have consequential impact on the reported financials.

We conducted our audit of the Standalone Financial Results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 independence requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules made there under, 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

#### 4. Material Uncertainty Related to Going Concern

We draw your attention to Note No. 21 of the financial results regarding preparation of the financial statements on going concern basis, for the reason mentioned therein. The company has incurred losses during consecutive three years and net worth as on 31st March, 2023 has been fully eroded. This indicates the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as going concern. The appropriateness of assumption of going concern is critically dependent upon the management view and projected future cash flows of the company. Our opinion is not modified in respect of this matter.



**5. Emphasis of Matter**

- a) Refer Note 9 of the financial result regarding an arbitration w.r.t dispute between Rishima SA Investments LLC, Mauritius ("Claimant") and the Company in respect of which the Arbitration Tribunal has issued an 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 lakhs with interest calculated till 30th April, 2019 amounting to Rs. 2,621 lakhs 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 lakhs. 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) With reference to Note 11 to the financial result, the company has defaulted in payment of principal and interest on Term Loan amounting to Rs. 4707.94 Lakhs to Banks and Financial Institution till 31<sup>st</sup> March, 2023. Further, working capital lenders have classified the account as Non-Performing Asset amounting to Rs. 4145.78 lakhs on which interest overdue is Rs. 270.99 lakh as on 31<sup>st</sup> March 2023.
- c) As referred in Note 20 to the financial result, certain balances of Trade Receivables, Trade payables etc. are subject to confirmation/reconciliation. The reported standalone financials might have consequential impact which remains unascertained.
- d) Pursuant to One Time Settlement (OTS) with DBS Bank India Limited as mentioned in Note 19 to the financial result, adjustment in this regard will be made on repayment of full amount as per terms. Further interest expense is recognised in books and outstanding is classified as current / non-current as per previous sanction terms.  
Our opinion is not modified in respect of this matter.

**6. Responsibility of the Management for the Financial Results**

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the 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 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial results, 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.



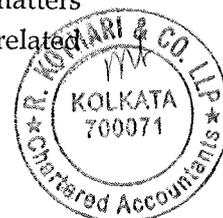
## 7. Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results 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 these Financial Results.

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

- Identify and assess the risks of the material misstatement of the Financial Result, 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 controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



8. Other Matter

The annual standalone financial results include the results for the quarter ended 31<sup>st</sup> March, 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Kolkata

Date: 26<sup>th</sup> May, 2023

UDIN: 23064308BGXWRL5604



For R Kothari & Co LLP  
Chartered Accountants  
FRN: 307069E/ E300266

A handwritten signature in black ink, appearing to read "Manoj Kumar Sethia".

Manoj Kumar Sethia  
Partner

Membership No: 064308

**R. Kothari & Co LLP**  
**CHARTERED ACCOUNTANTS**  
**KOLKATA, NEW DELHI**

**INDEPENDENT AUDITOR'S REPORT**

TO  
THE BOARD OF DIRECTORS  
SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

**Report on the Audit of Consolidated Financial Results**

**Qualified Opinion**

1. We have audited the accompanying consolidated annual financial results of **SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED** ('hereinafter referred to as the Holding Company') and its subsidiaries, associates & joint ventures (the Holding Company and others together referred to as "the Group") for the year ended 31<sup>st</sup> March, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, together with notes (referred to as 'consolidated financial result') thereon attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. 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 matter described in the basis for qualified opinion section of our report* the aforesaid consolidated financial results:

(i) includes the financial results of entities given below:

SI No.	Name of Entity	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	Associate
10	Shristi Krushi GKR JV	Partnership
11	Shristi Sam Lain JV	Partnership
12	Shristi Sam Lain Yogi JV	Partnership
13	Shristi SPML JV	Partnership
14	Bengal Shristi Infrastructure Development Limited	Joint Venture



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R Kothari & Co (a partnership firm with FRN-307069E) converted into R Kothari & Co LLP. (a Limited Liability Partnership with LLP Identification No,AAS-5294 w. e. f 3<sup>rd</sup> June, 2020)

- (ii) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

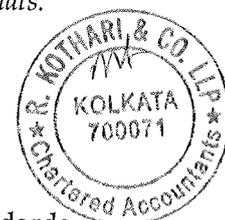
### 3. Basis for Qualified Opinion

- a) *In the matter of Sarga Udaipur Hotels & Resorts Private Limited, a subsidiary of the holding company, as stated in Note 7 to the financial result, that the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 (IBC) against Sarga Udaipur Hotels & Resorts Private Limited and CIRP is initiated vide order dated 29th April, 2022.*

*In view of the admission of the above subsidiary in NCLT and CIRP process, we are unable to comment on the extent of realisability of its value of investment of Rs. 195.00 lakh and interest free loan of Rs. 1,865.79 lakhs receivable from above subsidiary.*

*Similarly, we are also unable to comment on the extent of realisability of investment of Rs. 300.00 lakh and loan of Rs. 720.79 lakh (including interest) receivable from Shristi Urban Infrastructure Development Limited, being subsidiary of the company (which is the holding company of Sarga Udaipur Hotels & Resorts Private Limited, a company under CIRP as mentioned above), The consequential effect of the above, on the consolidated financial results for the quarter and year ended 31st March, 2023 is not ascertainable.*

- b) *As stated in Note 8 to the financial result regarding corporate guarantee of Rs. 72,522.05 lakh given by the holding company for loan granted by the lenders to its Subsidiary, Sarga Hotel Private Limited and corporate guarantee of Rs. 25,355.63 lakhs given to its erstwhile associate, Suasth Health Care Foundation. In view of the admission of the both the above companies in Hon.ble NCLT, the consequential effect due to probable invocation of the above guarantees on the consolidated financial results for the quarter and year ended 31st March, 2023 is not ascertainable.*
- c) *With reference to Note 18 "Exceptional items" to the financial result consist of loss of Rs.1048.95 lakhs on account of sale of equity shares in joint venture company, i.e. Asian Health Care Services Ltd. ("JV"). The holding company sold equity shares of JV, which is an unlisted public company in physical form, which is not in line with the provisions of Rule 9A of the Companies (Prospectus and Allotment of Securities) Rule 2014. Furthermore, written notice was not served to the group of JV partners in respect of the said transfer. Provision for impairment of a loan of Rs. 140.34 lakhs given to the said JV has not been made. This might have consequential impact on the reported financials.*



We conducted our audit of the Consolidated Financial Results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those

Standards are further described in the Auditor's Responsibilities for the Audit of the 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 independence requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules made there under, 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Results.

**4. Material Uncertainty Related to Going Concern**

*We draw your attention to Note No. 21 of the financial results regarding preparation of the financial statements on going concern basis, for the reason mentioned therein. The holding company has incurred losses during consecutive three years and net worth as on 31st March, 2023 has been fully eroded. This indicates the existence of a material uncertainty that may cast significant doubt on the holding company's ability to continue as going concern. The appropriateness of assumption of going concern is critically dependent upon the management view and projected future cash flows of the company.*

*Our opinion is not modified in respect of this matter.*

**5. Emphasis of Matter**

a) *Refer Note 9 of the financial result regarding an arbitration w.r.t dispute between Rishima SA Investments LLC, Mauritius ("Claimant") and the Company in respect of which the Arbitration Tribunal has issued an 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 Pot. 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) *With reference to Note 11 to the financial result, the company has defaulted in payment of principal and interest on Term Loan amounting to Rs. 4707.94 Lakhs to Banks and Financial Institution till 31st March, 2023. Further, working capital lenders have classified the account as Non-Performing Asset amounting to Rs. 4145.78 lakhs on which interest overdue is Rs. 270.99 lakh as on 31st March 2023.*

c) *As referred in Note 20 to the financial result, balances of "Trade Receivables", "Trade payables", "Advances from Customer" etc. are subject to confirmation/reconciliation. The reported consolidated financials might have consequential impact which remains unascertained.*

d) *Pursuant to One Time Settlement (OTS) with DBS Bank India Limited as mentioned in Note 19 to the financial result, adjustment in this regard will be made on repayment of full amount as per terms. Further interest expense is recognised in books and outstanding is classified as current / non-current as per previous sanction terms*



Our opinion is not modified in respect of this matter.

#### 6. Responsibility of the Management for the Financial Results

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the 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 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial results, 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.

#### 7. Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results 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 these Financial Results.

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

- Identify and assess the risks of the material misstatement of the Financial Result, 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 controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

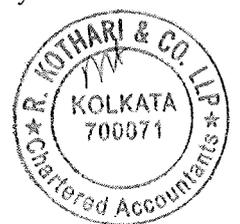


- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we 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 Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

**8. Other Matter**

- i. The annual consolidated financial results include the results for the quarter ended 31<sup>st</sup> March, 2023, being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.
- ii. We did not audit the financial results of seven (7) subsidiaries and four (4) partnership firms included in the consolidated financial results, whose financial results reflect total revenues of Rs. 12437.24 lakhs, total comprehensive loss of Rs. 623.53 lakhs for the year ended 31<sup>st</sup> March 2023, as considered in the consolidated financial results. These financial results have been audited by other auditors whose reports have been furnished to us and our opinion on the financial result, 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 audit procedures performed by us.
- iii. We did not audit financial result of a joint venture & associate whose financial statements reflect Group's share of net loss of Rs. 2089.22 lakhs for the year ended 31<sup>st</sup> March, 2023, as considered in the consolidated financial results. These financial results have been audited by other auditors whose reports have been furnished to us and our opinion on the financial result, in so far as it relates to the amounts and disclosures included in respect of these joint venture & associates, is based solely on the report of other auditors and the audit procedures performed by us.



- iv. The consolidated financial result also includes one subsidiary whose financial results reflect total revenues of Rs. Nil, total comprehensive income Nil for the year ended 31st March 2023, as considered in the consolidated financial results which have not been audited and furnished to us by the management and our opinion on the consolidated financial result, in so far as it relates to the amounts and disclosures in the respect of aforesaid subsidiary, is based solely such unaudited financial result as certified by the management.

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

Place: Kolkata  
Date: 26<sup>th</sup> May, 2023  
UDIN: 23064308BGXWRM7988



For R Kothari & Co LLP  
Chartered Accountants  
FRN: 307069E/ E300266

A handwritten signature in black ink, appearing to read "Manoj Kumar Sethia".

Manoj Kumar Sethia  
Partner

Membership No: 064308



PARTICULARS	STANDALONE						CONSOLIDATED					
	Quarter Ended		Year Ended		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)
I. Revenue from operations	956.74	1,697.46	325.03	5,019.69	3,505.97	4,247.25	5,427.98	10,694.85	22,389.51	27,586.16	22,389.51	27,586.16
(a) Gross revenue from Construction and Infrastructure development	21.21	50.31	39.15	185.94	159.79	21.21	50.31	39.15	185.94	159.79	185.94	159.79
(b) Other operating revenue	977.95	1,747.77	364.18	5,205.63	3,665.76	4,266.04	5,478.29	10,734.00	22,575.45	27,745.95	22,575.45	27,745.95
Other Income	177.07	114.56	51.09	408.10	223.09	181.50	97.10	103.38	404.56	710.16	404.56	710.16
Total Income (I + II)	1,155.02	1,862.33	415.27	5,613.73	3,888.85	4,449.96	5,575.39	10,837.38	22,980.01	28,456.11	22,980.01	28,456.11
IV. Expenses	156.34	271.67	385.91	901.70	(668.11)	156.34	271.67	385.91	901.70	(668.11)	901.70	(668.11)
Cost of materials consumed	669.61	803.51	532.46	2,660.35	1,663.37	933.53	2,315.97	8,008.24	7,976.70	14,827.56	7,976.70	14,827.56
Changes in inventories of work-in-progress	137.67	154.05	127.63	614.01	552.15	719.39	753.95	1,019.89	3,537.40	3,675.98	3,537.40	3,675.98
Cost of Construction	1,478.49	1,673.67	1,602.24	6,438.75	6,276.60	1,481.04	1,678.60	15,790.22	6,579.75	20,713.68	6,579.75	20,713.68
Employee benefits expense	5.24	4.44	5.12	18.10	17.29	615.44	615.61	636.55	2,488.32	2,573.95	2,488.32	2,573.95
Depreciation and amortization expense	530.11	410.15	415.78	1,441.63	1,281.04	2,170.34	1,643.61	2,035.65	8,365.71	8,070.58	8,365.71	8,070.58
Other expenses	2,977.46	3,317.49	3,069.14	12,074.54	9,122.34	6,076.08	7,277.41	27,876.46	29,849.58	49,193.64	29,849.58	49,193.64
Total Expenses	(1,822.44)	(1,445.16)	(2,653.87)	(6,460.81)	(5,233.49)	(1,626.12)	(1,702.02)	(17,039.08)	(6,869.57)	(20,737.53)	(6,869.57)	(20,737.53)
Profit/(Loss) before exceptional item and tax (III - IV)	(1,048.95)	(1,048.95)	(1,048.95)	(1,048.95)	(1,048.95)	(1,048.95)	(1,048.95)	(1,048.95)	(1,048.95)	(1,048.95)	(1,048.95)	(1,048.95)
Exceptional Items	(2,871.39)	(1,455.16)	(2,653.87)	(7,509.76)	(5,233.49)	(2,675.07)	(1,702.02)	(17,039.08)	(7,918.52)	(20,737.53)	(7,918.52)	(20,737.53)
Profit/(Loss) before tax (IV - V)	1.17	(7.20)	37.57	330.60	261.32	(12.33)	7.96	(17.95)	47.18	12.63	47.18	12.63
Tax Expenses	185.54	(1,447.96)	(2,691.44)	(7,841.53)	(5,494.81)	190.23	(7.20)	(1,651.00)	339.12	(1,441.31)	339.12	(1,441.31)
(a) Current Tax Charge/(Credit)	(3,058.10)	NA	NA	NA	NA	(2,852.97)	(1,702.78)	(15,370.13)	(8,304.82)	(19,308.85)	(8,304.82)	(19,308.85)
(b) Deferred Tax Charge/(Credit)	NA	NA	NA	NA	NA	(223.84)	(508.16)	(2,069.87)	(1,467.16)	(2,066.24)	(1,467.16)	(2,066.24)
Share of profit/(loss) of associates and joint ventures	(3,058.10)	(1,447.96)	(2,691.44)	(7,841.53)	(5,494.81)	(3,076.81)	(2,210.94)	(17,440.00)	(9,771.98)	(21,375.09)	(9,771.98)	(21,375.09)
Net Profit after tax, share of Profit of associates and joint ventures (VIII - IX)												
Other Comprehensive Income (net of tax)												
I. Items that will not be reclassified to Profit or Loss												
Profit or Loss	(5.97)	1.50	12.46	(1.46)	6.01	(17.81)	1.50	(44.99)	(13.30)	(51.45)	(13.30)	(51.45)
Remeasurements of the defined benefit plan												
Tax on above	1.66	(0.41)	(3.47)	0.41	(1.67)	1.55	(0.41)	0.76	0.30	2.57	0.30	2.57
Total Comprehensive Income (Net of tax) [X + XI]	(3,062.41)	(1,446.87)	(2,682.45)	(7,842.58)	(5,490.47)	(3,093.06)	(2,209.85)	(17,484.23)	(9,784.98)	(21,423.97)	(9,784.98)	(21,423.97)
Profit for the year	NA	NA	NA	NA	NA	(3,038.62)	(2,176.78)	(12,985.80)	(9,558.81)	(16,561.71)	(9,558.81)	(16,561.71)
Attributable to:	NA	NA	NA	NA	NA	(38.19)	(34.15)	(4,444.23)	(213.17)	(4,813.38)	(213.17)	(4,813.38)
Owners of the parent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Non-controlling interests	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220
Total comprehensive income for the year	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220
Attributable to:												
Owners of the parent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Non-controlling interests	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220
Paid-up Equity Share Capital of Rs. 10/- each												
Other equity												
Earning per Share (of Rs.10/- each) (not annualised):												
a) Basic	(13.78)	(6.52)	(12.12)	(35.32)	(24.75)	(13.86)	(9.96)	(78.56)	(44.02)	(96.28)	(44.02)	(96.28)
b) Diluted	(13.78)	(6.52)	(12.12)	(35.32)	(24.75)	(13.86)	(9.96)	(78.56)	(44.02)	(96.28)	(44.02)	(96.28)



**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) 4020202/ 40154646, Fax No. (033) 40202099

Website: www.shristicorp.com, Email: investor.relations@shristicorp.com

**Statement of Audited Standalone and Consolidated Assets and Liabilities as at 31st March, 2023**

(Rs. in Lakh)

Sl. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at	As at	As at	As at
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Audited)	(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	a) Property, plant and equipment	10,353.83	10,373.93	65,410.14	67,731.59
	b) Capital work in progress	-	-	3,492.13	3,503.45
	c) Goodwill on consolidation	-	-	3,786.99	3,786.99
	d) Other Intangible assets	-	-	46.88	725.32
	e) Financial assets				
	(i) Investments	14,764.89	14,011.78	10,297.12	11,565.54
	(ii) Trade receivables	-	-	-	-
	(ii) Other financial assets	16.07	15.41	145.91	158.98
	f) Deferred tax assets (net)	827.18	1,157.36	827.17	1,075.99
	g) Other non-current assets	-	-	780.05	873.56
	<b>Sub total- Non-current assets</b>	<b>25,961.97</b>	<b>25,558.47</b>	<b>84,786.39</b>	<b>89,421.42</b>
<b>2</b>	<b>Current assets</b>				
	a) Inventories	41,933.54	42,785.02	42,091.15	43,081.11
	b) Financial assets				
	(i) Trade and other receivables	261.51	395.68	8,729.07	10,377.84
	(ii) Cash and cash equivalents	175.03	383.75	1,711.61	1,935.22
	(iii) Bank balances other than cash and cash equivalents	96.97	237.03	186.88	869.98
	(iv) Loans	2,727.58	3,093.13	140.36	505.09
	(v) Other financial assets	1,242.42	2,600.75	4,844.27	7,834.98
	c) Current tax assets (net)	398.24	680.06	967.93	1,390.40
	d) Other current assets	3,589.76	4,041.30	4,207.88	3,611.55
	<b>Sub total- Current assets</b>	<b>50,425.05</b>	<b>54,216.72</b>	<b>62,879.15</b>	<b>69,606.17</b>
	<b>TOTAL- ASSETS</b>	<b>76,387.02</b>	<b>79,775.20</b>	<b>1,47,665.54</b>	<b>1,59,027.59</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>				
	a) Equity share capital	2,220.00	2,220.00	2,220.00	2,220.00
	b) Other equity	(5,060.48)	3,018.58	(17,315.66)	(6,665.55)
	<b>Attributable to the owners of the parent</b>	<b>(2,840.48)</b>	<b>5,238.58</b>	<b>(15,095.66)</b>	<b>(4,445.55)</b>
	Non-controlling interests	NA	NA	(5,807.70)	(5,378.80)
	<b>Total- Equity</b>	<b>(2,840.48)</b>	<b>5,238.58</b>	<b>(20,903.36)</b>	<b>(9,824.35)</b>
<b>2</b>	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
	a) Financial liabilities				
	(i) Borrowings	40,139.43	44,638.22	40,269.43	45,890.87
	b) Provisions	40.46	58.30	138.73	148.05
	c) Other non-current liabilities	-	-	-	-
	<b>Sub total- Non-current liabilities</b>	<b>40,179.89</b>	<b>44,696.52</b>	<b>40,408.16</b>	<b>46,038.92</b>
	<b>Current liabilities</b>				
	a) Financial liabilities				
	(i) Borrowings	9,360.40	9,944.69	66,105.02	66,760.07
	(ii) Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	-	-	-	3.48
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,366.77	1,917.41	13,963.79	15,221.92
	(iii) Other financial liabilities	8,161.28	4,273.58	29,352.72	27,337.98
	b) Other current liabilities	19,131.33	13,691.83	18,705.02	13,471.83
	c) Provisions	27.83	12.59	34.19	17.74
	<b>Sub total- Current liabilities</b>	<b>39,047.61</b>	<b>29,840.10</b>	<b>1,28,160.74</b>	<b>1,22,813.02</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>76,387.02</b>	<b>79,775.20</b>	<b>1,47,665.54</b>	<b>1,59,027.59</b>

**SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**

Regd Office: Plot No. X -1, 2 & 3, Block EP, Sector V, Salt Lake City, Kolkata - 700091

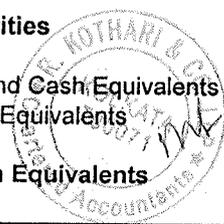
CIN - L65922WB1990PLC049541, Phone No. (033) 40202020/ 40154646, Fax No. (033) 40202099

Website: www.shristicorp.com, Email: investor.relations@shristicorp.com

**Statement of Audited Standalone and Consolidated Cash Flows for the Quarter and Year ended 31st March, 2023**

(Rs. in Lakh)

Sl. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
		(Audited)	(Audited)	(Audited)	(Audited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Profit/(Loss) before exceptional item and tax	(6,460.81)	(5,233.49)	(9,385.69)	(20,737.53)
	Share in profit of associates/joint venture	(1.44)	(20.92)	(1,467.16)	(2,066.24)
	Share of Loss from JV Companies	51.30	33.32	-	-
	<b>Adjusted for:</b>				
	Depreciation and amortisation	18.10	17.29	2,488.32	2,573.95
	Share of loss/(profit) of associates	-	-	1,467.16	2,066.24
	Fair value gain on financial assets at FVTPL	-	(0.07)	-	(0.07)
	Liability no longer required written back	(134.08)	(25.98)	(134.08)	(444.75)
	Gain on sale of property, plant and equipment	(1.38)	-	(1.38)	-
	Provision for doubtful advances written back	(34.00)	(59.93)	(34.00)	(59.94)
	Remeasurement gain/loss on actuarial valuation	-	-	-	-
	Interest expense	6,438.75	6,276.60	6,579.72	20,713.68
	Interest income	(161.75)	(111.63)	(143.90)	(112.11)
	<b>Operating profit before working capital changes</b>	<b>6,125.64</b>	<b>6,096.28</b>	<b>10,221.83</b>	<b>24,736.99</b>
		<b>(285.31)</b>	<b>875.18</b>	<b>(631.01)</b>	<b>1,933.21</b>
	<b>Adjustments for</b>				
	(Increase)/ Decrease in Trade Receivables	168.17	212.68	1,682.77	(2,543.41)
	(Increase)/ Decrease in Inventories	851.48	(584.02)	989.96	(534.77)
	(Increase)/ Decrease in Other current and non current assets	451.54	1,338.34	(502.81)	1,637.05
	(Increase)/ Decrease in Other current financial assets	1,357.62	(1,396.18)	2,954.52	(2,523.52)
	Increase / (Decrease) in Other current and non current financial liabilities	(22.44)	511.04	(1,901.34)	3,223.59
	Increase / (Decrease) in Trade Payables	449.36	(299.98)	(1,261.65)	26.10
	Increase / (Decrease) in Short Term Provisions	15.24	0.90	16.45	(3.20)
	Increase / (Decrease) in Long Term Provisions	(19.30)	11.02	(23.03)	(5.40)
	Increase / (Decrease) in Other current and non current liabilities	5,439.52	809.60	5,233.15	2,204.33
	Prior Period Adjustments	(236.48)	-	-	-
	<b>Cash generated from operations</b>	<b>8,454.72</b>	<b>603.40</b>	<b>7,188.02</b>	<b>1,480.78</b>
	Taxes Paid	8,169.41	1,478.59	6,557.01	3,414.00
		280.65	0.43	375.29	(85.58)
	<b>Net cash flow from operating activities</b>	<b>8,450.05</b>	<b>1,479.02</b>	<b>6,932.29</b>	<b>3,328.42</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Property, plant and equipment	0.97	(27.64)	(132.74)	(75.75)
	Purchase of Intangible assets	-	-	644.31	-
	Proceeds from sale of Property, plant and equipment	2.43	-	97.23	8.31
	Additions to capital work-in-progress	-	-	11.32	(96.35)
	Investments in subsidiary and Partnership Firm	(802.97)	297.06	-	-
	Disposal of Investments in associate	(1,048.95)	-	-	-
	Loans disbursed	365.55	(9.83)	364.73	(135.83)
	Disposal of Investments in associate and conversion of subsidiary into associate	-	-	(210.97)	-
	Redemption of/(Investment in fixed deposits)	139.40	(0.59)	707.63	(368.42)
	Interest received	162.47	20.53	168.63	112.13
	<b>Net cash flow from investing activities</b>	<b>(1,181.11)</b>	<b>279.52</b>	<b>1,650.15</b>	<b>(555.91)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceed from / (Repayment of long term borrowings)	(2,189.43)	(200.66)	(3,295.68)	(56,492.33)
	Proceeds from/ (repayment of) short term borrowings (Net)	(2,759.58)	3,011.70	(2,846.72)	59,266.37
	Interest paid	(2,527.99)	(4,314.89)	(2,663.04)	(4,573.93)
	Dividend paid (including tax)	(0.61)	(0.60)	(0.61)	(0.60)
	<b>Net cash flow from financing activities</b>	<b>(7,477.61)</b>	<b>(1,504.45)</b>	<b>(8,806.05)</b>	<b>(1,800.49)</b>
	Net Increase / (Decrease) in Cash and Cash Equivalents	(208.67)	254.09	(223.61)	972.02
	Opening Balance of Cash and Cash Equivalents	383.75	129.66	1,935.22	963.19
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>175.03</b>	<b>383.75</b>	<b>1,711.61</b>	<b>1,935.22</b>




1)	The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 26th May, 2023.		
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 C) 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 December, 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.		
c)	Particulars (Amount Rs. In Lakhs)	As at 31.03.2023	As at 31.03.2022
d)	Debt Equity Ratio*	(17.43)	10.42
e)	Debt Service Coverage Ratio**	(0.13)	0.17
f)	Interest Service Coverage Ratio**	(0.16)	0.17
g)	Debenture Redemption Reserve	2,416.68	2,013.90
h)	Net Worth	(2,840.48)	5,238.58
i)	Previous due date for the payment of Interest of Non Convertible Debenture (NCD) was 30.11.2022 and paid on 30.11.2022.		
j)	Next Due date for the payment of Interest of NCDs : 30.11.2023		
k)	Outstanding Redeemable preference shares: N.A.		
l)	* Debt Equity Ratio = Total Borrowings / Shareholder's Fund		
m)	** Debt Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest Expenses.		
n)	*** 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, 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 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 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 had filed their claim of Rs. 73,100 Lakh against the Claimant and their associates in the District Court, subsequently transferred to the commercial court. The claim was not accepted by the court and the company is in process of filing appeal against the order of commercial court.		
10)	An application is filed by Srei Equipment Finance Limited ("the Lender") through its Administrator Mr. Rajneesh Sharma against the Company and others before the Hon'ble National Company Law Tribunal("NCLT"), Kolkata Bench under Section 60(5) and Section 66 of the Insolvency & Bankruptcy Code, 2016 ("Code") vide LA. NO. OF 2022 IN C.P. IB/294/KB/2021 intimation of which is given in terms of Regulations 30 & 51 of SEBI (Listing and Disclosure Requirements) Regulations 2015 ("SEBI Regulations") (as amended) vide our letter no. SIDCI/Sect/2022-23/041 dated August 2, 2022. Certain lender/creditor has made application to NCLT (not yet admitted), against the company to initiate Corporate Insolvency Resolution Process.		

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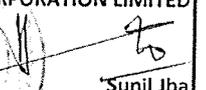

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 700071  
 Chartered Accountants  


11)	The company has defaulted in payment of principal and interest on Term Loan amounting to Rs. 4707.94 Lakhs to Banks and Financial Institution till 31st March, 2023. Further, working capital lenders have classified the account as Non-Performing Asset amounting to Rs. 4145.78 lakhs on which interest overdue is Rs. 270.99 lakh as on 31st March 2023.
12)	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.
13)	Consolidation of subsidiaries namely Shristi Urban Infrastructure Development Ltd., Sarga Udaipur Hotels & Resorts Pvt. Ltd., Border Transport Infrastructure Development Ltd., East Kolkata Infrastructure Development Pvt. Ltd., Finetune Engineering Services Pvt. Ltd., Vipani Hotels & Resorts Ltd., and Bengal Shristi Infrastructure Development Ltd. (an associate) has been done on the basis of audited accounts. Vindhyachal Attivo Food Park Pvt. Ltd (subsidiary) consolidation has been done based on management accounts.
14)	Shristi Lifespaces Private Limited issued 14,65,000 fully paid up share warrants of Rs.100 each at par to the Company, agregating to Rs. 1465 lakhs on 28th November 2022 convertible within 60 months from the date of issuance; against assignment of Topsia Project. Rs. 1268.50 lakhs paid to landlords & expenses incurred Rs. 196.50 lakhs transferred to Shristi lifespaces Private Limited. An amount of Rs. 60 lakhs incurred against topsia project written off as not recoverable.
15)	Haldia Water Services Private Limited, an erstwhile subsidiary of the company had issued right shares resultantly, holding of the company is reduced from 51% to 34.23% and consequently Haldia Water Services Private Limited becomes an associate of the company.
16)	Bengal Shristi Infrastructure Development Limited, an associate of the company had issued right shares due to which holding of the company was reduced from 49.78% to 33.24%.
17)	The Company has entered into Co-development agreement with associate Bengal Shristi Infrastructure Development Ltd (BSIDL) to jointly develop the part of land forming part of phase - I at Guwahati, noonmati as per the terms and conditions as set out in the Co-Development Agreement dated 25th January 2023. An amount of Rs.55.76 Crores, which was outstanding as loan from BSIDL was converted in refundable interest free security deposit as consideration of the aforementioned arrangement.
18)	Exceptional Item includes sale of 1,05,00,000 nos. of equity shares during the year, held as investment in Asian Healthcare Services Ltd (an associate) resulting in a loss of Rs.1048.95 lakhs.
19)	Pursuant to One Time Settlement (OTS) with DBS Bank India Limited, the company has paid an amount of Rs. 1000.00 lakhs being upfront & 1 <sup>st</sup> instalment towards OTS offer amount of Rs. 4100.00 lakhs (Principal plus interest) as per terms of settlement (vide offer dated 3 <sup>rd</sup> February, 2023) as against outstanding balance of Rs. 6903.84 lakhs on effective date (31 <sup>st</sup> December, 2022). However, the financial adjustment of differential of Rs. 2803.84 lakhs has not been made in books. Further interest expenses on outstanding book balances is recognised and outstanding book balance is classified as current / non- current as per previous sanction terms.
20)	Certain balances of Trade Receivables, Trade payables etc. are subject to confirmation/reconciliation. "Other Expenses" in the financial statement includes Rs. 139.91 lakhs, being sundry balances written off.
21)	The company has incurred losses during consecutive last three years and net worth as on 31st March, 2023 has been fully eroded. The same happened due to impact of COVID in last few years on operations of the Company. The Company has restructured its debt and the effect of the same will be reflected in future. The management is confident of generating operational profits from current financial year onwards, in view of the robust economic activities and traction in real estate segment and hence the financial statements of the company has been prepared on the Going-Concern Basis.
22)	Medi-net Services Private Limited has issued 4,00,000 optionally convertible preference shares of Rs.100 each total amounting to Rs.400 lakhs, in lieu of satisfaction of advance extended to them.
23)	Figures for the quarter ended 31st March, 2023 and 31st March, 2022 are balancing figures between the audited figures of the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years.
24)	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: 26th May, 2023

  
Sunil Jha  
Managing Director



**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, 2023 [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	5,613.73
	2.	Total Expenditure	12,074.54
	3.	Net Profit/(Loss)	(7,841.53)
	4.	Earnings Per Share in Rs.	(35.32)
	5.	Total Assets	76,387.02
	6.	Total Liabilities	79,227.50
	7.	Net Worth	(2,840.48)
	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. In the matter of Sarga Udaipur Hotels &amp; Resorts Private Limited, a subsidiary of the company, as stated in Note 7 to the financial result, that the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 (IBC) against Sarga Udaipur Hotels &amp; Resorts Private Limited and CIRP is initiated vide order dated 29th April, 2022.</p> <p>In view of the admission of the above subsidiary in NCLT and CIRP process, we are unable to comment on the extent of realisability of its value of investment of Rs. 195.00 lakh and interest free loan of Rs. 1,865.79 lakhs receivable from above subsidiary.</p> <p>Similarly, we are also unable to comment on the extent of realisability of investment of Rs. 300.00 lakh and loan of Rs. 720.79 lakh (including interest) receivable from Shristi Urban Infrastructure Development Limited, being subsidiary of the company (which is the holding company of Sarga Udaipur Hotels &amp; Resorts Private Limited, a company under CIRP as mentioned above), The consequential effect of the above, on the standalone financial results for the quarter and year ended 31st March, 2023 is not ascertainable.</p> <p><b>Management Comments-</b> The qualification is self-explanatory</p>			
<p>2. As stated in Note 8 to the financial result regarding corporate guarantee of Rs. 72,522.05 lakhs given by the Company for loan granted by the lenders to its Subsidiary, Sarga Hotel Private Limited and corporate guarantee of Rs.25,355.63 lakhs given to its erstwhile associate, Suasth Health Care Foundation. In view of the admission of the both the above companies in Hon'ble NCLT, the consequential effect due to probable invocation of the above guarantees on the standalone financial results for the quarter and year ended 31st March, 2023 is not ascertainable.</p> <p><b>Management Comments-</b> The qualification is self-explanatory</p>			



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3. With reference to Note 18 "Exceptional items" to the financial result consist of loss of Rs.1048.95 lakhs on account of sale of equity shares in joint venture company, i.e. Asian Health Care Services Ltd. ('JV'). The company sold equity shares of JV, which is an unlisted public company in physical form, which is not in line with the provisions of Rule 9A of the Companies (Prospectus and Allotment of Securities) Rule 2014. Furthermore, written notice was not served to the group of JV partners in respect of the said transfer. Provision for impairment of a loan of Rs. 140.34 lakhs given to the said JV has not been made. This might have consequential impact on the reported financials.

Management Comments- The qualification is self-explanatory

<b>b. Type of Audit Qualification : Qualified Opinion</b>	
Frequency of qualification: The qualifications are repetitive in nature other than Point no. 3 which is qualified for the first time.	
<b>c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views</b> The qualifications given by the Auditor are self-explanatory	
<b>d. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	
(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: Self-explanatory in Audit qualification
(iii)	Auditors' Comments on (i) or (ii) above: Audit qualifications are self-explanatory.



**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, 2023 [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	22,980.01
	2.	Total Expenditure	29,849.58
	3.	Net Profit/(Loss)	(9,771.98)
	4.	Earnings Per Share in Rs.	(44.02)
	5.	Total Assets	1,47,665.54
	6.	Total Liabilities	1,68,568.90
	7.	Net Worth	(20,903.36)
	8.	Any other financial item(s) (as felt appropriate by the management)	-
II.		<b>Audit Qualification (each Audit qualification separately):</b>	
a. Details of Audit Qualification:			
<p>1. In the matter of Sarga Udaipur Hotels &amp; Resorts Private Limited, a subsidiary of the holding company, as stated in Note 7 to the financial result, that the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 (IBC) against Sarga Udaipur Hotels &amp; Resorts Private Limited and CIRP is initiated vide order dated 29th April, 2022.</p> <p>In view of the admission of the above subsidiary in NCLT and CIRP process, we are unable to comment on the extent of realisability of its value of investment of Rs. 195.00 lakh and interest free loan of Rs. 1,865.79 lakhs receivable from above subsidiary.</p> <p>Similarly, we are also unable to comment on the extent of realisability of investment of Rs. 300.00 lakh and loan of Rs. 720.79 lakh (including interest) receivable from Shristi Urban Infrastructure Development Limited, being subsidiary of the company (which is the holding company of Sarga Udaipur Hotels &amp; Resorts Private Limited, a company under CIRP as mentioned above), The consequential effect of the above, on the consolidated financial results for the quarter and year ended 31st March, 2023 is not ascertainable.</p> <p><b>Management Comments-</b> The qualification is self-explanatory</p>			
<p>2. As stated in Note 8 to the financial result regarding corporate guarantee of Rs. 72,522.05 lakh given by the holding company for loan granted by the lenders to its Subsidiary, Sarga Hotel Private Limited and corporate guarantee of Rs. 25,355.63 lakhs given to its erstwhile associate, Suasth Health Care Foundation. In view of the admission of the both the above companies in Hon.ble NCLT, the consequential effect due to probable invocation of the above guarantees on the consolidated financial results for the quarter and year ended 31st March, 2023 is not ascertainable.</p> <p><b>Management Comments-</b> The qualification is self-explanatory</p>			



3. With reference to Note 18 "Exceptional items" to the financial result consist of loss of Rs.1048.95 lakhs on account of sale of equity shares in joint venture company, i.e. Asian Health Care Services Ltd. ('JV'). The holding company sold equity shares of JV, which is an unlisted public company in physical form, which is not in line with the provisions of Rule 9A of the Companies (Prospectus and Allotment of Securities) Rule 2014. Furthermore, written notice was not served to the group of JV partners in respect of the said transfer. Provision for impairment of a loan of Rs. 140.34 lakhs given to the said JV has not been made. This might have consequential impact on the reported financials.

Management Comments- The qualification is self-explanatory

**b. Type of Audit Qualification : Qualified Opinion**

**Frequency of qualification:**

The qualifications are repetitive in nature other than point no. 3 which is qualified for the first time.

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

The qualifications given by the Auditor is self-explanatory.

**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

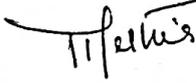
**(ii) If management is unable to estimate the impact, reasons for the same:**

Self-explanatory in Audit qualification

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

Audit qualifications are self-explanatory.



III. Signatories:	
CEO/Managing Director	 Sunil Jha
CFO	 Ravikant Baheti
Audit Committee Chairman	 Braja Behari Mahapatra
Place: Kolkata Date: 26 <sup>th</sup> May, 2023	
Statutory Auditors	For R.Kothari & Co LLP. Chartered Accountants Firm's Registration No. 307069E/E300266  FCA. Manoj Sethia Partner Membership No. 064308 
Place: Kolkata Date: 26 <sup>th</sup> May, 2023	

