

SIDCL/Sect./2022-23/049



August 10, 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 August 10, 2022

In continuation of our letter dated August 3, 2022, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. August 10, 2022, commenced at 3:30 p.m. and concluded at 7:35 p.m. has approved the following:

Unaudited Financial Results

(i) Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2022 along with the Limited Review Report thereon.

Appointment of Ms. Laxmi Chauhan (DIN: 09667121) as Additional Director (Independent Director) of the Company

(ii) Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on August 10, 2022 has appointed Ms. Laxmi Chauhan (DIN: 09667121), as Additional Director (Independent Director) of the Company, subject to the shareholder's approval at the ensuing Annual General Meeting of the Company in terms of the Companies Act, 2013 and in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, the details are given as an Annexure to this letter.

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



Shristi Infrastructure Development Corporation Ltd.

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

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www.shristicorp.com CIN - L 65922WB1990PLC049541

“Annexure”

Particulars	Ms. Laxmi Chauhan
Reason for Change viz. appointment	Ms. Laxmi Chauhan (DIN: 09667121 is appointed as Additional Director (Independent Director) of the Company.
Date of appointment and Term of appointment	Appointed with effect from August 10, 2022.
Brief Profile	Ms. Laxmi Chauhan is B.A. (Hons), LLB, Advocate and founder of Legafin Law Associates at Delhi. She is member of Supreme Court Bar Association, Delhi High Court Bar Association, NCLT & NCLAT (National Company Law Tribunal & Appellate Tribunal Bar Association) including others mentioned in the profile. She possesses a deep expertise in various spheres of Alternate Dispute Resolution (ADR) gained from years of experience in dealing with complex and high-value litigation and arbitration matters. She was associated with the Standing Counsel-Criminal for C.B.I. and Delhi Police at Delhi High Court. She is a trained Mediator from Samadhan Delhi High Court, New Delhi and has been attending various Mediation Training Programmes and Summits i. e. American Bar Association (ABA), Asia Pacific International Mediation Summit, New Delhi, Advance Training Course and Techniques and Procedure of Mediation and others. She has also appeared in a large number of complex disputes in the Supreme Court of India, various High Courts, the Company Law Board, Consumer Forums, District Courts and various other authorities and Tribunals, variety of civil cases.
Disclosure of relationships between directors	Ms. Laxmi Chauhan is not related to any Director of the Company.



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Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Shristi Infrastructure Development Corporation Limited** ("the Company"), for the quarter ended 30th June, 2022 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued hereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on this Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in para 3 above, except for the effect/ possible effect of the matters described in the 'Basis of Qualified conclusion', nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards and other recognized practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Basis for Qualified Conclusion

- a) As stated in Note 4 and 6 to the financial results 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 Board, 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.1,865.82 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. 678.41 lakh (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 results for the quarter ended 30th June, 2022 is not ascertainable.
- b) As stated in Note 7 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 results for the quarter ended 30th June, 2022 is not ascertainable.
- c) As stated in Note 4 to the statements regarding investment of Rs. 1050 lakh in and loan of Rs. 140.11 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. 212.45 Lakh, there is an apparent indication of impairment in value of these investments and loan. 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 and loan is required.

Emphasis of Matter

- a) Refer Note 8 of 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. Our conclusion is not modified in respect of this matter.
- b) Note 9 to the statements regarding classification by the working capital lenders as Non Performing Asset.
- c) (i) Note 9 to the statements regarding default in payment of interest amounting to Rs. 2,003.23 Lakh since the quarter ended September, 2021 on loan taken from Srei Equipment Finance Limited.



- (ii) Note 10 to the statements regarding an application filed by Srei Equipment Finance Limited, through its Administrator against the Company, its subsidiary Sarga Hotel Pvt. Ltd., its joint venture Bengal Shristi Infrastructure Development Limited 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 for realisation of the dues payable to them.

For G. P. Agrawal & Co.
Chartered Accountants
Firm Regn. No. 302082E

Rakesh Singh
(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421
UDIN: 22066421AOTUTA6937



Place: Kolkata
Dated: The 10th day of August, 2022

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report To
The Board of Directors of
Shristi Infrastructure Development Corporation Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Shristi Infrastructure Development Corporation Limited** ("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 ended 30th June 2022 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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4. The Statement includes the 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	Shristi – Krushi – GKR JV	Partnership Firm
14	Asian Healthcare Services Limited	Associate
15	Bengal Shristi Infrastructure Development Limited	Joint Venture

5. Basis for Qualified Conclusion

- a) As stated in Note 4 and 6 to the financial results 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 Board, 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.1,865.82 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. 678.41 lakh (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 results for the quarter ended 30th June, 2022 is not ascertainable.
- b) As stated in Note 7 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 results for the quarter ended 30th June, 2022 is not ascertainable.
- c) As stated in Note 4 to the statements regarding investment of Rs. 1050 lakh in and loan of Rs. 140.11 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. 212.45 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.
- d) We did not review 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. 166.13 lakh and total



comprehensive loss of Rs. 166.13 lakh for the quarter ended 30th June, 2022, as considered in the Statement. The financial statement/information of this joint venture is pending for review 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 unreviewed accounts provided by the Management of the Company (refer Note 12).

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, except for the effect/possible effect of the matter described in para 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of 2 subsidiaries and 4 partnership firms included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 5,361.05 lakh, total loss after tax of Rs. 77.00 lakh and total comprehensive loss of Rs.77.00 lakh for the quarter ended 30th June, 2022, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, 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 3 above.

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

8. The consolidated unaudited financial results include the interim financial results of 7 subsidiaries which have not been reviewed by its auditor, whose interim financial results reflect total revenue Nil, total net loss after tax of Rs. 11.93 lakh and total comprehensive loss of Rs.11.93 lakh for the quarter ended 30th June,2022, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 0.45 lakh and total comprehensive income of Rs. 0.45 lakh for the quarter ended 30th June,2022, as considered in the consolidated unaudited financial results, in respect of an associate, based on its interim financial results which have not been reviewed by its auditors and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate, is based solely on such unreviewed interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

9. Emphasis of Matter

- a) Refer Note 8 of 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. Our conclusion is not modified in respect of this matter.

- b) Note 9 to the statements regarding classification by the working capital lenders as Non Performing Asset.
- c) (i) Note 9 to the statements regarding default in payment of interest amounting to Rs. 2,003.23 Lakh since the quarter ended September, 2021 on loan taken from Srei Equipment Finance Limited.
- (ii) Note 10 to the statements regarding an application filed by Srei Equipment Finance Limited, through its Administrator against the Company, its subsidiary Sarga Hotel Pvt. Ltd., its joint venture Bengal Shristi Infrastructure Development Limited 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 for realisation of the dues payable to them.
- d) The following (as reproduced) has been reported by the statutory auditors of a material subsidiary namely, Sarga Hotel Private Limited vide their report dated 9th August, 2022:

The Company is under Corporate Insolvency Resolution Process ('CIRP') which was reinitiated by Hon'ble National Company Law Tribunal (NCLT) w.e.f from 11 February, 2022 under the provisions of the Insolvency and Bankruptcy Code, 2016 on a petition filed by Yes Bank Limited, one of the financial creditors of the company. Mr. Avishek Gupta (IP Registration No. IBBI/IPA-003/IP -N000135/2017-2018/11499) was appointed as the Interim Resolution Professional ("IRP") to manage affairs of the company in accordance with the provisions of the Code and was later confirmed as Resolution Professional (RP) by the Committee of Creditors.

Interest claimed by the financial creditors of the company till the date of initiation of CIRP which was accepted as payable by the RP has already been provided for during the FY 2021-22. The management is of the view that no further interest is payable to the financial creditors till the closure of the CIRP as per the provisions of the IBC, 2016. Accordingly, the Company had not provided any interest for the period after 11 February 2022 i.e. from the date of initiation of the CIRP.

For G. P. Agrawal & Co.
Chartered Accountants
Firm Regn. No. 302082E

Rakesh Singh
(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421
UDIN: 22066421AOTTFY9611



Place: Kolkata
Dated: The 10th day of August, 2022

Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2022

(Rs.in Lacs)

PARTICULARS	STANDALONE				CONSOLIDATED			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30.06.2022	31.03.2022	30.06.2021	31.03.2022	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I. Revenue from operations								
(a) Gross revenue from Construction and Infrastructure development	1,076.90	325.03	1,286.57	3,505.97	6,425.72	10,694.85	4,100.85	27,586.16
(b) Other operating revenue	45.62	39.15	61.27	159.79	45.62	39.15	61.27	159.79
	1,122.52	364.18	1,347.84	3,665.76	6,471.34	10,734.00	4,162.12	27,745.95
II. Other Income	47.56	51.09	24.83	223.09	28.58	103.38	16.31	710.16
III. Total Income (I + II)	1,170.08	415.27	1,372.67	3,888.85	6,499.92	10,837.38	4,178.43	28,456.11
IV. Expenses								
Cost of materials consumed								
Changes in inventories of work-in-progress	864.59	385.91	487.87	(668.11)	864.59	385.91	487.87	(668.11)
Cost of Construction	368.92	532.46	252.34	1,663.37	2,137.02	8,008.24	1,223.27	14,827.56
Employee benefits expense	145.59	127.63	113.98	552.15	1,009.53	1,019.89	802.59	3,675.98
Finance costs	1,619.54	1,602.24	1,440.45	6,276.60	1,682.00	15,790.22	1,505.91	20,713.68
Depreciation and amortization expense	4.05	5.12	3.11	17.29	624.84	636.56	639.94	2,573.95
Other expenses	232.48	415.78	298.49	1,281.04	2,313.60	2,035.65	1,697.79	8,070.58
Total Expenses	3,235.17	3,069.14	2,596.24	9,122.34	8,631.58	27,876.47	6,357.37	49,193.64
V. Profit/(Loss) before exceptional item and tax (III- IV)	(2,065.09)	(2,653.87)	(1,223.57)	(5,233.49)	(2,131.66)	(17,039.08)	(2,178.94)	(20,737.53)
Exceptional Items								
VI. Profit/(Loss) before tax (IV- V)	(2,065.09)	(2,653.87)	(1,223.57)	(5,233.49)	(2,131.66)	(17,039.08)	(2,178.94)	(20,737.53)
VII. Tax Expenses								
(a) Current Tax Charge/(Credit)					19.95	(17.95)	14.28	12.63
(b) Deferred Tax Charge/(Credit)	149.82	37.57	154.00	261.32	152.26	(1,651.00)	171.64	(1,441.31)
VIII. Profit/(Loss) after tax (VI - VII)	(2,214.91)	(2,691.44)	(1,377.57)	(5,494.81)	(2,303.87)	(15,370.13)	(2,364.86)	(19,308.85)
IX. Share of profit/(loss) of associates and joint ventures	NA	NA	NA	NA	(165.68)	(2,069.88)	2.36	(2,066.24)
X. Net Profit after tax, share of Profit of associates and joint ventures (VIII- IX)	(2,214.91)	(2,691.44)	(1,377.57)	(5,494.81)	(2,469.55)	(17,440.00)	(2,362.50)	(21,375.09)
XI. Other Comprehensive Income (net of tax)								
I. Items that will not be reclassified to Profit or Loss								
Remeasurements of the defined benefit plan	1.50	12.47	(2.15)	6.01	1.50	(44.99)	(2.15)	(51.45)
Tax on above	(0.42)	(3.47)	0.60	(1.67)	(0.42)	0.77	0.60	2.57
XII. Total Comprehensive income (Net of tax) (X + XI)	(2,213.83)	(2,682.45)	(1,379.12)	(5,490.47)	(2,468.47)	(17,484.22)	(2,364.05)	(21,423.97)



Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2022

PARTICULARS	STANDALONE				CONSOLIDATED			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30.06.2022	31.03.2022	30.06.2021	31.03.2022	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
XIII. Profit for the year								
Attributable to:								
Owners of the parent	NA	NA	NA	NA	(2,450.92)	(12,995.80)	(2,040.19)	(16,561.71)
Non-controlling interests	NA	NA	NA	NA	(18.63)	(4,444.23)	(322.31)	(4,813.38)
XIV. Total comprehensive income for the year								
Attributable to:								
Owners of the parent	NA	NA	NA	NA	(2,449.84)	(13,040.01)	(2,041.74)	(16,610.58)
Non-controlling interests	NA	NA	NA	NA	(18.63)	(4,444.23)	(322.31)	(4,813.38)
XV. Paid-up Equity Share Capital of Rs. 10/- each	2,220.00	2,220.00	2,220.00	2,220.00	2,220.00	2,220.00	2,220.00	2,220.00
XVI. Other equity	804.75			3,018.58	(14,512.82)			(12,044.34)
XVII. Earning per Share (of Rs. 10/- each) (not annualised):								
a) Basic	(9.98)	(12.12)	(6.21)	(24.75)	(11.12)	(78.56)	(10.64)	(96.28)
b) Diluted	(9.98)	(12.12)	(6.21)	(24.75)	(11.12)	(78.56)	(10.64)	(96.28)

XVIII Additional disclosure as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure requirement) Regulations, 2015:									
a	Debt Equity ratio (in times) [Non - Current Borrowings + Current Borrowings/ Total Equity]	18.05	10.42	5.54	10.42	(9.16)	(11.74)	11.91	(11.74)
b	Debt Service Coverage Ratio (in times) [(Profit before Tax + Interest + Depreciation)/ Interest + Principal Repayment of long-term Debt]	(0.23)	(0.61)	0.15	0.17	0.09	(0.05)	(0.02)	0.14
c	Interest Service Coverage Ratio (in times) [(Profit before Tax + Interest + Depreciation)/ Interest]	(0.27)	(0.65)	0.15	0.17	0.10	(0.04)	(0.02)	0.12
d	Debtenture Redemption Reserve (₹ lakhs)	2,114.59	2,013.90	1,611.12	2,013.90	2,114.59	2,013.90	1,611.12	2,013.90
e	Net Worth (₹ lakhs)	3,024.75	5,238.58	9,349.92	5,238.58	(12,292.82)	(9,824.34)	9,235.56	(9,824.34)
f	Current ratio (in times) [(Current Assets)/ (Current Liabilities)]	1.70	1.81	2.39	1.81	0.55	0.57	1.57	0.57
g	Long term debt to working capital (in times) [(Non- Current Borrowings + Current Borrowings excluding Short Term Borrowings)/ (Net Working Capital excluding current maturities of non-current borrowings)]	1.92	1.83	1.53	1.83	(0.92)	(0.84)	5.62	(0.84)
h	Current Liability ratio (in times) [(Current Liabilities excluding current maturities of long term borrowings)/(Total liabilities)]	0.39	0.40	0.32	0.40	0.71	0.71	0.27	0.71
i	Total Debts to Total Assets ratio (in times) [(Non - Current Borrowings+ Current Borrowings)/ Total Assets]	0.69	0.68	0.66	0.68	0.72	0.72	0.71	0.72
j	Bad Debts to Account receivable ratio (%) [Bad Debts/ Average Trade Receivables]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
k	Debtors Turnover (in days) [Trade Receivables/ Average daily revenue from operations]	33.78	97.78	34.56	39.40	146.21	87.01	83.33	136.52
l	Inventory Turnover (in days)	3,401.47	10,573.46	2,809.18	4,260.10	594.13	361.22	919.16	566.74
m	Operating Margin (%) [(Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax and Exceptional Item less Other Income)/Revenue from Operations]	-43.57%	-301.39%	14.48%	22.84%	2.27%	-6.67%	-1.19%	6.63%
n	Net Profit/ (Loss) Margin (%) [(Profit/(Loss) after tax)/Total Income]	-189.30%	-648.11%	-100.36%	-141.30%	-35.44%	-141.83%	-56.60%	-67.85%



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

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|-----|---|
| 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 10th August, 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) | 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. |
| 5) | 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. |
| 6) | 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. |
| 7) | 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. |
| 8) | 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. |
| 9) | The Company has delayed/defaulted in payment of interest of Rs. 654.93 Lakhs, Rs. 671.59 Lakhs and Rs. 676.71 Lakhs for the quarter ended September, 2021, December, 2021 and March, 2022 respectively to one of the lenders during the year under audit. Further, working capital lenders have classified the account as Non Performing Asset. The Company has filed restructuring proposal with the lenders in this respect. |
| 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 ("SEBIRegulations") (as amended) vide our letter no. SIDCI/Sect/2022-23/041 dated August 2,2022. |
| 11) | 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 Guawahati (Assam) in favor of Debenture Trustee. |
| 12) | Consolidation of one of the associate of the company, Bengal Shristi Infrastructure Development Limited has been done on the basis of management accounts, the quarterly accounts of which is in the process of limited review. |
| 13) | Previous periods' figures have been regrouped/ rearranged wherever found necessary. |

Place of Signature : Kolkata
 Date: 10th August, 2022



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

Kolkata

 Sunil Jha
 Managing Director

ANNEXURE I

Statement on Impact of Limited Review Qualifications (for Limited Review report with modified opinion) submitted along-with Unaudited Financial Results - (Standalone)

Statement on Impact of Qualifications for the Quarter ended June 30, 202 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
I.	Sl. No.	Unaudited Figures (as reported before adjusting for qualifications) (in lakhs)	Adjusted Figures (Unaudited figures after adjusting for qualifications)
	1.	Turnover / Total income	1,170.08
	2.	Total Expenditure	3,235.17
	3.	Profit & Loss before tax	(2,065.09)
	4.	Earnings Per Share in Rs.	(9.98)
	5.	Total Assets	-
	6.	Total Liabilities	-
	7.	Net Worth	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-
II.	Limited Review qualification (each Limited Review 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 Board, 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 lakh in and interest free loan of Rs.1,865.82 lakh given to the above step down subsidiary and the consequent impact on the realisability of investment of Rs. 300 lakh in and loan of Rs. 678.41 lakh (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 results for the quarter ended 30th June, 2022 is not ascertainable.</p> <p>Management Comments- The qualification is self-explanatory</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 results for the quarter ended 30th June, 2022 is not ascertainable.</p> <p>Management Comments- The qualification is self-explanatory</p>			
<p>3. Investment of Rs.1,050 lakh in and loan of Rs.140.11 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.212.45 Lakh, there is an apparent indication of impairment in value of these investments and loan. 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 and loan is required.</p> <p>Management Comments- The qualification is self-explanatory</p>			



b. Type of Limited Review Qualification : Qualified Opinion	
Frequency of qualification: The qualifications are repetitive in nature.	
c. For Limited Review Qualification(s) where the impact is quantified by the auditor, Management's Views The qualifications given by the Auditor are 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 Limited Review qualification
(iii)	Auditors' Comments on (i) or (ii) above: Limited Review qualifications are self-explanatory.



ANNEXURE I

Statement on Impact of Limited Review Qualifications (for Limited Review report with modified opinion) submitted along-with Unaudited Financial Results - (Consolidated)

Statement on Impact of Qualifications for the Quarter ended June 30 2022 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
I.	Sl. No.	Unaudited Figures (as reported before adjusting for qualifications) (in Lakhs)	Adjusted Figures (unaudited figures after adjusting for qualifications)
	1.	Turnover / Total income	6,499.92
	2.	Total Expenditure	8,631.58
	3.	Profit & Loss before tax	(2,131.66)
	4.	Earnings Per Share in Rs.	(11.12)
	5.	Total Assets	-
	6.	Total Liabilities	-
	7.	Net Worth	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-
II.		Limited Review Qualification (each Limited Review qualification separately):	
a. Details of Limited Review 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 Board, 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 lakh in and interest free loan of Rs.1,865.82 lakh given to the above step down subsidiary and the consequent impact on the realisability of investment of Rs.300 lakh in and loan of Rs.678.41 lakh (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 results for the quarter ended 30th June, 2022 is not ascertainable.</p> <p>Management Comments- The qualification is self-explanatory</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 results for the quarter ended 30th June, 2022 is not ascertainable.</p> <p>Management Comments- The qualification is self-explanatory</p>			
<p>3. Investment of Rs.1,050 lakh in and loan of Rs.140.11 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.212.45 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.</p> <p>Management Comments- The qualification is self-explanatory</p>			



4. We did not review 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.166.13 lakh and total comprehensive loss of Rs.166.13 lakh for the quarter ended 30th June, 2022, as considered in the Statement. The financial statement/information of this joint venture is pending for review 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 qualification is self-explanatory

b. Type of Limited Review Qualification : Qualified Opinion

Frequency of qualification:

The qualifications are repetitive in nature.

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

The qualifications given by the Auditor is self-explanatory.

d. For Limited Review 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 Limited Review qualification

(iii) Auditors' Comments on (i) or (ii) above:
Limited Review qualifications are self-explanatory.



III. Signatories:	
CEO/Managing Director	 Sunil Jha
CFO	 Ravikant Baheti
Audit Committee Chairman	 Sakti Prasad Ghosh
Place: Kolkata Date: 10 th August, 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: 10 th August, 2022	