

SIDCL/Sect./2021-22/100

February 11, 2022

BSE Limited
P. J. Towers,
Dalal Street, Mumbai-400001
BSE Scrip Code: 511411
BSE Scrip Code: 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 11th February 2022

In continuation to our letter dated 4th February 2022, the Board of Directors at their meeting held today i.e. 11th February 2022, have duly approved Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December 2021. The meeting of the Board of Directors of the Company commenced at 1:30 p.m. and concluded at 6:00 p.m.

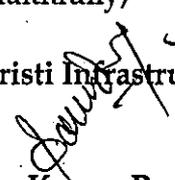
A copy of the said Results along with Limited Review Report in terms of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is enclosed herewith.

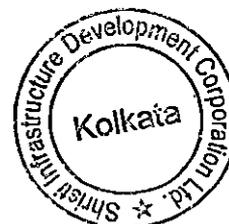
This is for your information and record.

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
Ph: +91 33 4020 2020/4015 4646 Fax : +91 33 4020 2099 E-mail : contact@shristicorp.com
www.shristicorp.com CIN - L 65922WB1990PLC049541

Chartered Accountants
G. P. AGRAWAL & CO.

Head Office:

Unit No. 606, Diamond Heritage,
16, Strand Road, Kolkata 700001.
Ph. 66076831/46012771/46017361

Second Office:

7A, Kiran Shankar Ray Road,
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Park Commercial Complex, New Delhi - 110 049
Ph. 2649-1374, Fax:(011)2649-6932
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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 and nine months ended 31st December, 2021 ("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.
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, 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.
5. **Emphasis of Matter**
 - a) Refer Note 4 of the Statement which explains that in the matter of Sarga Hotel Private Limited, a material subsidiary of the Company, Yes Bank has filed an application u/s 7 of the IBC Code which is yet to be admitted. Our conclusion is not modified in respect of this matter.

- b) Refer Note 5 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.
- c) Refer Note 6 of the Statement which explains the management's assessment of impact of COVID-19 pandemic on the Statement of the Company for the quarter ended 31st December, 2021. Our conclusion is not modified in respect of this matter.
- d) Refer Note 7 of the Statement regarding default in payment of interest amounting to Rs. 654.92 Lakhs for the quarter ended September, 2021 on loan taken from one of the lenders.

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


RAKESH
KUMAR SINGH
(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421
UDIN: 22066421ABKOSA3246

Place: Kolkata
Dated: The 11th day of February, 2022

Chartered Accountants
G. P. AGRAWAL & CO.

Head Office:

Unit No. 606, Diamond Heritage,
16, Strand Road, Kolkata 700001.
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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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), associate, joint venture and partnership firms for the quarter and nine months ended 31st December, 2021 ('the Statement'), being submitted by the Parent 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 Parent's Management and approved by the Parent'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.

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

Sl. No.	Name of the Entity	Nature of Relationship
6	Finetune Engineering Services Private Limited	Subsidiary
7	Vipani Hotels & Resorts Limited	Subsidiary
8	Vindhyachal Attivo Food Park Private Limited	Subsidiary
9	Haldia Water Services Private Limited	Subsidiary
10	Shristi-Sam Lain JV	Partnership Firm
11	Shristi-Sam Lain-Yogi JV	Partnership Firm
12	Shristi SPML JV	Partnership Firm
13	Asian Healthcare Services Limited	Associate
14	Bengal Shristi Infrastructure Development Limited	Joint Venture

5. Basis for Qualified Conclusion

The following has been reported by the statutory auditors of a material subsidiary namely, Sarga Hotel Private Limited vide their report dated 25th January, 2022:

The Company has not provided interest aggregating to Rs. 1,643.95 Lakhs and Rs. 4,913.95 Lakhs on loans obtained from bank and financial institutions for the quarter and nine months ended 31st December, 2021 respectively which is not in accordance with accepted accounting principles. Had the interest provision been made the loss for the period ended 31st December would have been higher by Rs. 4,913.95 lakh and Reserve and Surplus would be lower by Rs. 11,436.10 Lakh respectively.

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 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 and 52 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 3 partnership firms included in the consolidated unaudited financial results, whose interim financial results reflects total revenues of Rs. 6,746.60 lakh and Rs. 14,207.88 lakh, total profit after tax of Rs. 399.38 lakh and total loss after tax of Rs. 1,099.11 lakh and total comprehensive income of Rs. 399.38 lakh and total comprehensive loss of Rs. 1,099.11 lakh for the quarter and nine months ended 31st December, 2021 respectively 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 their auditors, whose interim financial results reflect total revenues of Rs. Nil lakh and Rs. Nil lakh, total loss after tax of Rs. 12.00 lakh and Rs. 36.21 lakh and total comprehensive loss of Rs. 12.00 lakh and Rs. 36.21 lakh for the quarter and nine months ended 31st December, 2021 respectively, 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. 1.17 lakh and Rs. 3.64 lakh and total comprehensive income of Rs. 1.17 lakh and Rs.

3.64 lakh for the quarter and nine months ended 31st December, 2021 respectively, in respect of an associate and a joint venture, based on their interim financial results which has not been reviewed by their auditors. These financial results 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 in respect of these subsidiaries, associate and joint venture, 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 4 of the Statement which explains that in the matter of Sarga Hotel Private Limited, a material subsidiary of the company, Yes Bank has filed an application u/s 7 of the IBC Code which is yet to be admitted. Our conclusion is not modified in respect of this matter.
- b) Refer Note 5 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 on the Statement is not modified in respect of this matter.
- c) Refer Note 6 of the Statement which explains the management's assessment of impact of COVID-19 pandemic on the Statement of the Group for the quarter ended 31st December, 2021. Our conclusion on the Statement is not modified in respect of this matter.
- d) Refer Note 7 of the Statement regarding default in payment of interest amounting to Rs. 654.92 Lakhs for the quarter ended September, 2021 on loan taken from one of the lenders.

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

RAKESH
KUMAR SINGH

Chartered Accountant
Membership No. 066421
UDIN: 22066421ABKPUQ6427

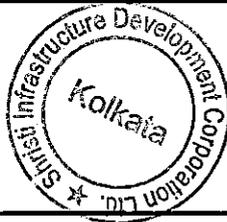
(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421
UDIN: 22066421ABKPUQ6427

Place: Kolkata
Dated: The 11th day of February, 2022

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

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 11th February, 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)	A) In the matter of Sarga Hotel Private Limited, a material subsidiary of the company, Yes Bank has filed an application u/s 7 of the IBC Code which is yet to be admitted. B) Sarga Hotel Private Limited has not provided interest aggregating to Rs. 1,643.95 Lakhs and Rs. 4,913.95 Lakhs on loans obtained from bank and financial institutions for the quarter and nine months ended 31st December, 2021 respectively.
5)	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.
6)	The outbreak of Coronavirus (COVID-19) has caused significant disruption and slowdown of economic activity in India and across the globe. The Construction and Real Estate Sector has suffered badly because of prolonged interruptions in project execution. Based on its review and current indicators of economic conditions, except for interruption as stated above there is no other significant impact on its financial results for the quarter ended 31-12-2021. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.
7)	The Company has delayed/defaulted in payment of interest Rs. 654.93 Lakhs for the quarter ended September 21 to one of the lenders for the period under review.
8)	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.
9)	Previous periods' figures have been regrouped/ rearranged wherever found necessary.

Place of Signature : Kolkata
 Date: 11th February, 2022



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

Sunil Jha
 Managing Director

RAKESH
 KUMAR SINGH

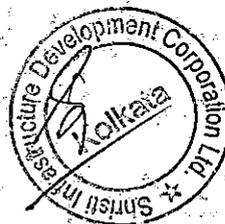
Digitally signed by RAKESH KUMAR SINGH
 DN: c=IN, o=Personal, title=4497,
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 serialNumber=c690a4f802332c05734008b6fd36
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 Date: 2022.02.11 17:55:04 +05'30'

ANNEXURE I

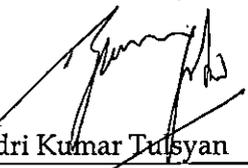
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Audited Financial Results - (Consolidated)

Statement on Impact of Qualifications for the Quarter ended December 31, 2021 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
I.	Sl. No.	Audited Figures (as reported before adjusting for qualifications) (in crores)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	77.58
	2.	Total Expenditure	93.01
	3.	Profit & Loss before tax	(15.43)
	4.	Earnings Per Share (Rs.)	(7.22)
	5.	Total Assets	NA
	6.	Total Liabilities	NA
	7.	Net Worth	NA
	8.	Any other financial item(s) (as felt appropriate by the management)	
II.	Audit Qualification (each audit qualification separately):		
	a. Details of Audit Qualification: Sarga Hotel Private Limited, a material subsidiary of the company, has not provided interest aggregating to Rs. 1,643.95 Lakhs and Rs. 4,913.95 Lakhs on loans obtained from bank and financial institutions for the quarter and nine months ended 31st December, 2021 respectively which is not in accordance with accepted accounting principles.		
	b. Type of Audit Qualification : Qualified Opinion		
	Frequency of qualification: This matter is qualified for the fourth time.		
	c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views In view of accumulated losses exceeding net worth of respective company and account under NPA classification, no provision for interest has been made.		
	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: Not Applicable		
	(iii) Auditors' Comments on (i) or (ii) above: Audit qualifications are self-explanatory.		

RAKESH
KUMAR
SINGH



[Handwritten signature]

III. Signatories:	
CEO/Managing Director	 Sunil Jha
CFO	 Badri Kumar Tulsyan
Audit Committee Chairman	 Sakti Prasad Ghosh
Place: Kolkata Date: 11 th February, 2022	
Statutory Auditors	For G.P. Agrawal & Co. Chartered Accountants Firm's Registration No. 302082E  RAKESH KUMAR SINGH CA. Rakesh Kumar Singh Partner Membership No. 066421
Place: Kolkata Date: 11 th February, 2022	