

SIDCL/Sect/2024-25/023

May 30, 2024

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: Audited Financial Results for the quarter and year ended March 31, 2024 published in the newspapers

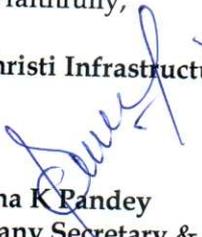
In continuation to our letter dated May 28, 2024, inter alia, with regard to submission of Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on March 31, 2024, please find enclosed the copy of the Financial Results published on May 30, 2024, in the newspapers i.e. Financial Express and Aajkal.

This is for your information and records.

Thanking you,

Yours faithfully,

For Shristi Infrastructure Development Corporation Limited


Krishna K Pandey
Company Secretary & Compliance Officer



IN THE NEWS

SOUTH AFRICANS VOTE IN TIGHTEST POLL SINCE 1994

SOUTH AFRICANS VOTED on Wednesday in the most competitive election since the end of apartheid, with opinion polls suggesting the African National Congress could lose its parliamentary majority after 30 years in government.

XI HOSTS ARAB LEADERS, SEEK DEEPER TIES

PRESIDENT XI JINPING will meet Arab leaders this week seeking deeper ties in a region where China does plenty of business — and increasingly diplomacy, too.

PWC TO BECOME FIRST RESELLER OF OPENAI

PwC will become the largest customer and first reseller of OpenAI's enterprise product as part of a new deal, the accounting giant said on Wednesday, as businesses rush to adopt and capitalise on generative AI. **AGENCIES**

ATTRACTS \$16.5-BILLION INFLOWS
BlackRock's \$20-bn ETF is now world's largest Bitcoin fund

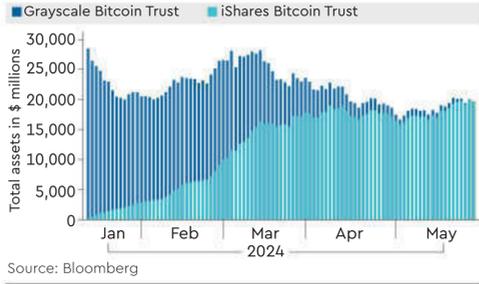
KATIE GREIFELD & SIDHARTHA SHUKLA
May 29

BLACKROCK'S ISHARES BITCOIN Trust has become the world's largest fund for the original cryptocurrency, amassing almost \$20 billion in total assets since listing in the US at the start of the year.

The exchange-traded fund (ETF) held \$19.68 billion of the token Tuesday, dethroning the \$19.65 billion Grayscale Bitcoin Trust, data compiled by Bloomberg show. The third largest is the \$11.1 billion offering from Fidelity Investments. The BlackRock and Fidelity Bitcoin ETFs were among nine that debuted January 11, the same day the more than decade-old Grayscale vehicle converted into an ETF. The launches were a watershed for crypto, making Bitcoin more accessible to investors and spurring a rally in the token to a record \$73,798 in March.

The iShares Bitcoin Trust has attracted the greatest inflow since going live, \$16.5 billion, while investors have pulled

DETHRONES GRAYSACLE FROM THE TOP



\$17.7 billion from the Grayscale fund over the same period. The latter's higher fees and exits by arbitrageurs have been cited as possible drivers of outflows.

"The success of IBIT underscores investors preference to access Bitcoin through the convenience of the ETF vehicle in an institutional-grade product," a BlackRock spokesperson said. "We remain focused on education for investors and providing access to Bitcoin with convenience and transparency."

Grayscale Investments didn't immediately reply to a

request for comment outside regular US business hours. Grayscale intends to launch a clone of its main fund, according to a March regulatory filing, and fees are expected to be lower, a person familiar with the matter said at the time.

The Securities and Exchange Commission reluctantly gave the green light for the first US spot-Bitcoin ETFs in January following a court reversal in 2023 in a case brought by Grayscale. The firm created the Grayscale Bitcoin Trust in 2013. **—BLOOMBERG**

IMF revises China 2024 growth forecast

BLOOMBERG
May 29

THE INTERNATIONAL MONETARY Fund (IMF) now expects China's economy to grow 5% this year, raising its forecast from 4.6% a few weeks ago to reflect a strong expansion at the start of 2024 and additional support from the government.

The Fund expects the momentum to continue, raising its gross domestic product forecast for next year to 4.5% from 4.1%, according to a press release published Wednesday.

China is targeting growth of around 5% this year. In the first quarter it reported a better-than-expected expansion of 5.3%, although a drawn-out slump in housing continues to



GITA GOPINATH,
DEPUTY MANAGING DIRECTOR, IMF

We certainly are seeing that consumption is recovering but it has some ways to go

weigh on domestic demand. "We certainly are seeing that consumption is recovering but it has some ways to go," the Fund's First Deputy Managing Director Gita Gopinath said in an interview with Bloomberg News earlier this week. "The strength we're seeing in public

investment remains. Private investment is still weak, mainly because of the weakness in the property sector."

The IMF has called on Beijing to provide more monetary and fiscal support for the economy, including further steps to resolve the housing crisis,

which has persisted despite repeated efforts by authorities to put a floor under prices and boost demand.

In the IMF's Wednesday statement, Gopinath said the priority should be to "mobilise central government resources to protect buyers of pre-sold unfinished homes and accelerate the completion of unfinished pre-sold housing, paving the way for resolving insolvent developers."

Earlier this month Chinese officials announced a new effort to shore up real estate markets, easing down-payment requirements for buyers and providing \$42 billion of central bank funding to help local governments purchase excess inventory from developers.

ConocoPhillips to buy Marathon Oil

MITCHELL FERMAN
May 29

CONOCOPHILLIPS AGREED to acquire Marathon Oil in an all-stock deal valuing the company at about \$17 billion, extending a major buying spree among the largest players in the US oil and gas industry.

The move expands ConocoPhillips' footprint in domestic shale fields from Texas to North Dakota and hands the company reserves as far afield as Equatorial Guinea. It adds to a wave of recent megadeals as producers seek new drilling sites on a bet that oil and gas demand will remain robust for years to come.

The takeover agreement represents a 14.7% premium to the last closing share price for Marathon, the companies said in a statement Wednesday. The deal has an enterprise value of \$22.5 billion.

ConocoPhillips joins the ranks of major drillers pursuing production growth via recent acquisitions. In October, Exxon Mobil accelerated the



pace of Permian Basin consolidation with a \$62 billion deal for Pioneer Natural Resources. That was followed later that month by Chevron's agreement to buy Hess for about \$53 billion.

ConocoPhillips had already expanded in the Permian in recent years through a \$13 billion takeover of Concho

Resources and a \$9.5 billion purchase of Shell's assets in the region. Devon Energy held talks with Marathon last year over a potential combination, people familiar with the matter told Bloomberg at the time.

ConocoPhillips shares declined 2.5% before the start of regular trading in New York. Marathon gained 6.3%. Cono-

Phillips expects the takeover will add resources totaling 2 billion barrels to its inventory.

The firm sees the deal closing in the fourth quarter, pending regulatory approvals.

After that point, ConocoPhillips says its share buybacks will top \$20 billion for the next three years, with more than \$7 billion in the first full year, assuming recent commodity prices.

The firm also plans to increase its ordinary base dividend by 34% in Q4.

Evercore was ConocoPhillips' financial adviser on the deal, and Wachtell, Lipton, Rosen & Katz is the firm's legal adviser. **—BLOOMBERG**

Goldman raises over \$20 bn for direct lending

GOLDMAN SACHS ASSET Management's alternative investments platform said on Wednesday its latest fund had raised more than \$20 billion for senior direct lending.

The fund, West Street Loan

Partners V, is targeting to back private equity-backed global businesses and has already invested or committed \$4 billion across 37 portfolio companies to date.

Direct lending is a key part

of private credit, which has boomed in recent years, as non-bank entities face fewer regulatory hurdles than traditional lenders. Loan Partners V, the latest in a series of flagship large-cap senior

direct lending vehicles for Goldman Sachs Alternatives, closed on \$13.1 billion of equity capital, long-term asset financing along with Goldman Sachs balance sheet commitment. **—REUTERS**

TATA STEEL LIMITED

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NOTICE
Extract of Standalone Financial Results for the quarter/twelve months ended on 31st March 2024

| Particulars | Quarter ended on 31.03.2024 | Quarter ended on 31.12.2023 | Quarter ended on 31.03.2023 | Financial year ended on 31.03.2024 | Financial year ended on 31.03.2023 |
|--|-----------------------------|-----------------------------|-----------------------------|------------------------------------|------------------------------------|
| | Audited | Audited | Audited | Audited | Audited |
| Total revenue from operations | 36,634.78 | 34,681.90 | 38,048.07 | 1,40,987.43 | 1,42,913.32 |
| Net Profit / (Loss) for the period (before tax and exceptional items) | 6,057.90 | 6,012.71 | 6,540.54 | 22,807.83 | 20,870.17 |
| Net Profit / (Loss) for the period before tax (after exceptional items) | 5,416.18 | 6,022.76 | 5,841.52 | 9,172.15 | 20,089.70 |
| Net Profit / (Loss) for the period after tax | 4,050.30 | 4,653.04 | 4,172.48 | 4,807.40 | 14,685.25 |
| Total comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 4,224.24 | 4,820.97 | 4,227.92 | 5,498.77 | 14,773.83 |
| Paid-up equity share capital [Face value ₹ 1 per share] | 1,248.60 | 1,229.98 | 1,222.40 | 1,248.60 | 1,222.40 |
| Reserves excluding revaluation reserves | | | | 1,36,445.05 | 1,35,386.48 |
| Securities premium reserve | 31,290.24 | 31,290.24 | 31,290.24 | 31,290.24 | 31,290.24 |
| Net Worth | 1,35,222.28 | 1,31,022.86 | 1,34,137.48 | 1,35,222.28 | 1,34,137.48 |
| Paid-up Debt Capital | 12,823.10 | 10,126.53 | 15,058.49 | 12,823.10 | 15,058.49 |
| Net Debt Equity Ratio | 0.28 | 0.29 | 0.28 | 0.28 | 0.28 |
| Basic earnings per share of ₹ 1 each (not annualised) - in Rupees (after exceptional items) | 3.24 | 3.73 | 3.34 | 3.85 | 11.76 |
| Diluted earnings per share ₹ 1 each (not annualised) - in Rupees (after exceptional items) | 3.24 | 3.73 | 3.34 | 3.85 | 11.76 |
| Debenture Redemption Reserve | 1,328.75 | 1,328.75 | 2,046.00 | 1,328.75 | 2,046.00 |
| Debt Service Coverage Ratio | 8.83 | 4.37 | 7.79 | 2.51 | 3.83 |
| Interest Service Coverage Ratio | 14.01 | 9.12 | 10.45 | 10.01 | 10.74 |

Extract of Consolidated Financial Results for the quarter/twelve months ended on 31st March 2024

| Particulars | Quarter ended on 31.03.2024 | Quarter ended on 31.12.2023 | Quarter ended on 31.03.2023 | Financial year ended on 31.03.2024 | Financial year ended on 31.03.2023 |
|--|-----------------------------|-----------------------------|-----------------------------|------------------------------------|------------------------------------|
| | Unaudited | Unaudited | Unaudited | Audited | Audited |
| Total revenue from operations | 58,687.31 | 55,311.88 | 62,961.54 | 2,29,170.78 | 2,43,352.69 |
| Net Profit / (Loss) for the period (before tax and exceptional items) | 2,403.34 | 2,262.04 | 3,309.18 | 6,667.04 | 18,121.86 |
| Net Profit / (Loss) for the period before tax (after exceptional items) | 1,808.87 | 1,927.91 | 3,320.77 | (1,147.04) | 18,235.12 |
| Net Profit / (Loss) for the period after tax | 554.56 | 522.14 | 1,566.24 | (4,909.61) | 8,075.35 |
| Total comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 232.10 | 1,563.60 | 1,370.98 | (8,137.51) | (5,773.72) |
| Paid-up equity share capital [Face value ₹ 1 per share] | 1,247.44 | 1,228.82 | 1,221.24 | 1,247.44 | 1,221.24 |
| Reserves (excluding revaluation reserves) and Non controlling interest | | | | 91,185.30 | 1,03,953.97 |
| Net Worth | 88,623.82 | 87,680.28 | 1,00,462.79 | 88,623.82 | 1,00,462.79 |
| Net Debt Equity Ratio | 0.78 | 0.78 | 0.61 | 0.78 | 0.61 |
| Earnings per equity share: | | | | | |
| Basic earnings per share ₹ 1 each (not annualised) - in Rupees (after exceptional items) | 0.49 | 0.42 | 1.40 | (3.62) | 7.17 |
| Diluted earnings per share ₹ 1 each (not annualised) - in Rupees (after exceptional items) | 0.49 | 0.42 | 1.40 | (3.62) | 7.17 |
| Debenture Redemption Reserve | 1,328.75 | 1,328.75 | 2,046.00 | 1,328.75 | 2,046.00 |
| Debt Service Coverage Ratio | 2.21 | 1.62 | 2.99 | 0.68 | 2.79 |
| Interest Service Coverage Ratio | 2.91 | 2.88 | 4.07 | 2.47 | 6.01 |

Note:
The above is an extract of the detailed format of Standalone and Consolidated financial results for the quarter/twelve months ended on 31st March 2024 filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated results for the quarter/twelve months ended on 31st March 2024 are available on the websites of the Stock Exchanges (www.nseindia.com/www.bseindia.com) and the Company's website (www.tatasteel.com).

T V Narendran
Chief Executive Officer & Managing Director
Mumbai: May 29, 2024

Koushik Chatterjee
Executive Director & Chief Financial Officer

TATA STEEL

Anglo American won't extend BHP deadline

THOMAS BIESHEUVEL
May 29

ANGLO AMERICAN SAID it won't give BHP Group any further time to commit to a takeover offer, threatening to end a \$49 billion pursuit by the world's biggest mining company.

The decision sets up a dramatic climax to the five-week battle between two of mining's biggest names, just hours before a 5 p.m. deadline. Anglo has repeatedly rebuffed proposals from BHP to partly break up and then acquire the 107-year-old company, but last week agreed to a one-week extension to a UK deadline in

order to extend talks. BHP must now decide whether to make a firm offer without the support of Anglo's board in the coming hours, or walk away for six months.

Anglo is opposed to BHP's complicated deal structure and the two sides have been unable to find a solution.

BHP made a last-minute push to pressure Anglo's board earlier on Wednesday, citing commitments it has made to help get the deal approved in South Africa and saying it believed the risks were manageable. Just over three hours later, Anglo said its biggest concerns have still not been addressed. **—BLOOMBERG**

"BHP has not addressed the board's fundamental concerns relating to the disproportionate execution risk associated with the proposed structure and the value that would ultimately be delivered to Anglo American's shareholders," it said. "The board has therefore unambiguously concluded that there is no basis for a further extension."

Anglo's shares retreated as much as 7.6% after its statement before paring the losses to trade 1.7% lower. The stock is trading about 17% below the implied value of the most recent BHP proposal. **—BLOOMBERG**

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EXTRACT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

| Sl. No. | Particulars | STANDALONE | | | | CONSOLIDATED | | | | | |
|---------|--|----------------------|------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-------------|-------------|
| | | Quarter Ended | | Year Ended | | Quarter Ended | | Year Ended | | | |
| | | 31.03.2024 (Audited) | 31.12.2023 (Unaudited) | 31.03.2023 (Audited) | 31.03.2024 (Audited) | 31.03.2023 (Audited) | 31.03.2024 (Audited) | 31.03.2023 (Audited) | 31.03.2024 (Audited) | | |
| 1 | Total Income from operations | 4,890.63 | 2,065.11 | 977.95 | 10,125.80 | 5,205.63 | (3,135.97) | 6,094.80 | 4,268.46 | 11,538.58 | 22,575.45 |
| 2 | Net Profit / (Loss) for the period (before Tax and Exceptional item) | (1,678.69) | (1,179.20) | (1,822.44) | (5,139.06) | (6,460.81) | (1,318.68) | (1,185.42) | (1,626.12) | (5,163.71) | (6,869.57) |
| 3 | Net Profit / (Loss) for the period before Tax (after Exceptional item) | 2,031.44 | (1,179.20) | (2,871.39) | (1,428.93) | (7,509.76) | 2,391.45 | (1,185.42) | (2,675.07) | (1,453.58) | (7,918.52) |
| 4 | Net Profit / (Loss) for the period after Tax (after Exceptional item) | 1,948.21 | (1,395.65) | (3,058.10) | (1,839.52) | (7,841.53) | 2,313.68 | (1,405.61) | (2,852.97) | (1,867.87) | (8,304.82) |
| 5 | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 1,962.02 | (1,395.92) | (3,062.41) | (1,826.50) | (7,842.58) | 1,614.38 | (1,907.60) | (3,093.07) | (4,007.52) | (9,784.98) |
| 6 | Paid up Equity Share Capital (Face value Rs. 10/-) | 2,220.00 | 2,220.00 | 2,220.00 | 2,220.00 | 2,220.00 | 2,220.00 | 2,220.00 | 2,220.00 | 2,220.00 | 2,220.00 |
| 7 | Reserves (excluding Revaluation Reserves as shown in the Audited Balance Sheet) | (6,886.99) | (8,849.03) | (5,060.48) | (6,886.99) | (5,060.48) | (13,166.36) | (28,745.26) | (23,123.36) | (13,166.36) | (23,123.36) |
| 8 | Net Worth | (4,666.99) | (6,629.03) | (2,840.48) | (4,666.99) | (2,840.48) | (10,946.36) | (26,525.26) | (20,903.36) | (10,946.36) | (20,903.36) |
| 9 | Paid up Debt Capital/ Outstanding Debt | 40,736.11 | 45,916.63 | 49,499.82 | 40,736.11 | 49,499.82 | 41,358.64 | 102,792.35 | 106,374.45 | 41,358.64 | 106,374.45 |
| 10 | Net Debt Equity Ratio | (8.73) | (6.93) | (17.43) | (8.73) | (17.43) | (3.78) | (3.88) | (5.09) | (3.78) | (5.09) |
| 11 | Earning per Share (of Rs 10/- each) | | | | | | | | | | |
| | (i) Basic (Rs.) | 8.78 | (6.29) | (13.78) | 8.78 | (35.32) | 7.22 | (8.59) | (13.86) | (18.10) | (44.02) |
| | (ii) Diluted (Rs.) | 8.78 | (6.29) | (13.78) | 8.78 | (35.32) | 7.22 | (8.59) | (13.86) | (18.10) | (44.02) |
| 12 | Debenture Redemption Reserve | 2,819.46 | 2,718.76 | 2,416.68 | 2,819.46 | 2,416.68 | 2,819.46 | 2,718.76 | 2,416.68 | 2,819.46 | 2,416.68 |
| 13 | Debt Service Coverage Ratio | 0.60 | (0.21) | (0.71) | 0.14 | (0.13) | 0.23 | 0.12 | (0.30) | 0.14 | 0.14 |
| 14 | Interest Service Coverage Ratio | 6.17 | (0.50) | (0.94) | 0.50 | (0.16) | 2.41 | 0.28 | (0.39) | 0.49 | 0.17 |

Note: 1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May, 2024. 2. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange website i.e. BSE website (www.bseindia.com), Calcutta Stock Exchange Limited (www.cse-india.com) and Company's website (www.shristicorp.com).

Place : Kolkata
Dated : 28th May, 2024

For and on behalf of the Board of Directors
Shristi Infrastructure Development Corporation Limited
Sunil Jha
Managing Director

