

SIDCL/Sect./2024-25/083

November 12, 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: Outcome of the Board Meeting held on November 12, 2024

In continuation to our letter dated November 6, 2024, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. Tuesday, November 12, 2024, commenced at 4:00 P.M. and concluded at 7:45 P.M. has approved the followings:

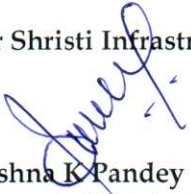
- (i) **Financial Results:** Pursuant to Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024 along with the Limited Review Report.
- (ii) Appointment of M/s. K. Arun & Co., Practicing Company Secretaries as the Secretarial Auditor of the company for the Financial Year 2024-2025.

This is for your information and record.

Thanking you,

Yours faithfully,

For Shristi Infrastructure Development Corporation Limited


Krishna K. Pandey
Company Secretary and Compliance Officer



R Kothari & Co LLP
CHARTERED ACCOUNTANTS
KOLKATA, NEW DELHI

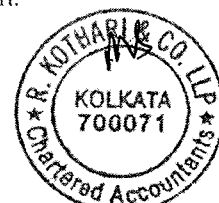
INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS

To
The Board of Directors
M/s. Shristi Infrastructure Development Corporation Limited

Limited Review Report of the Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2024

Qualified Conclusion

1. We have reviewed accompanying Statement of Unaudited Standalone Financial Results of SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED (the 'Company') for the quarter and half year ended 30th September, 2024, together with notes thereon attached herewith being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') 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 Indian Accounting Standard 34 (Ind AS) for Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a report on these Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



16A, SHAKESPEARE SARANI, KOLKATA - 700 071 PHONE: 2282-6776/6807, FAX NO.:01(033)2282-5921.
Website : www.rkothari.in Web-mail : kolkata@rkothari.in

R Kothari & Co (a partnership firm with ERN-307069E) converted into R Kothari & Co LLP (a Limited Liability

4. Based on our review conducted as above, except for the possible effects of the matter described in the paragraph 5 below "Basis for qualified conclusion" and read with our comments in paragraph 6 below "Material Uncertainty Relating to Going Concern" and in paragraph 7 on "Emphasis of Matter", 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 applicable Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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.

5. Basis for qualified conclusion

a) We draw your attention to Note 10 to the accompanying financial results regarding non-provision of interest expense of Rs. 648.20 lakhs & Rs. 1289.50 lakhs on the borrowings from Srei Equipment Finance Limited for the quarter & half year ended 30th September, 2024 respectively (Cumulative non-provisioning of interest w.e.f 1st April, 2023 to 30th September, 2024 for Rs. 3868.78 lakhs) which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments.

This has resulted understatement of finance cost to the extent with consequential impact on other reported financials along with non-provision of Cumulative TDS liability in this regard of Rs. 272.10 lakhs as on 30th September, 2024.

Had the aforesaid interest expense been recognized, the finance cost for the quarter & half year ended 30th September, 2024 would have been Rs. 1161.80 lakhs & Rs. 2127.62 lakhs instead of Rs. 513.60 lakhs & Rs. 838.12 lakhs respectively.

The total expenses for the quarter & half year ended 30th September, 2024 would have been Rs. 2865.71 & Rs. 5211.47 lakhs instead of Rs. 2217.51 lakhs & Rs. 3921.96 lakhs respectively.

The Net Profit/(loss) after tax for the quarter & half year ended 30th September, 2024 would have been Rs. (990.52 lakhs) & Rs. (2078.65 lakhs) instead of Rs. (342.32 lakhs) & Rs. (789.15 lakhs) respectively.

Total comprehensive Profit/(Loss) for the quarter & half year ended 30th September, 2024 would have been Rs. (987.27 lakhs) & Rs. (2072.14 lakhs) instead of reported amount of Rs. (339.07 lakhs) & Rs. (782.64 lakhs) respectively.

Other Equity as on 30th September, 2024 would have been Rs. (11538.42) lakhs instead of reported amount of Rs. (7669.64) lakhs and Other current financial liability as on 30th September, 2024 would have been Rs. 11955.04 lakhs instead of reported amount of Rs. 8358.36 Lakhs. Other Current Liability as on 30th September, 2024 would have been Rs. 20875.38 lakhs instead of Rs. 20603.28 lakhs.

b) In the matter of Sarga Udaipur Hotels & Resorts Private Limited, a subsidiary of the company, as stated in Note 6 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. 731.35 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 financial results for the quarter and half year ended 30th September, 2024 is not ascertainable.

6. Material Uncertainty Related to Going Concern

We draw your attention to Note No. 14 to the financial results regarding preparation of the financial statements on going concern basis, for the reason mentioned therein. The company has incurred losses for the quarter ended 30th September, 2024 and also incurred losses for more than three consecutive years and net worth as on 30th September, 2024 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.

7. Emphasis of Matter

- a) *With reference to Note 5 to the financial results, Sarga Hotel Private Limited, an erstwhile material subsidiary of the company, an order from Hon'ble National Company Law Tribunal (NCLT), Kolkata was pronounced on 4th January 2024, wherein the resolution plan was approved. Further, against the above order, an appeal was filed with National Company Law Appellate Tribunal (NCLAT), New Delhi which on 4th of April 2024 passed an order upholding the aforesaid NCLT-Kolkata order and disposed off the appeal. To the above NCLAT-New Delhi order, the company has filed Civil Appeal in the Hon'ble Supreme Court of India and the matter is sub judice. Accordingly, adjustment of balances appearing in books w.r.t. Sarga Hotel Pvt Ltd, has not made in the financial result for the quarter ended 30th September, 2024 which might have consequential impact on reported financials.*
- b) *Refer Note 8 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.*
- c) *With reference to Note 10 to the financial result, the company has defaulted in payment of interest on Term Loan amounting to Rs. 4707.94 Lakhs to Financial Institution for the period till 31st March 2023 which was duly been provided for in books. Further non - provisioning of interest of Rs. 3868.78 lakhs (TDS of Rs. 272.10 lakhs) for the period from 1st April, 2023 to 30th September, 2024 is also in default.*



Continuation Sheet

- d) As referred in Note 13 to the financial result, certain balances of Trade Receivables, Trade payables, borrowings etc. are subject to confirmation/reconciliation. The reported financials might have consequential impact which remains unascertained.
- e) As stated in Note 7 to the financial results regarding Corporate guarantee of Rs. 72,522.05 lakh was given by the Company for loan granted by the lenders to its erstwhile Subsidiary, Sarga Hotel Private Limited and Rs. 25,355.63 lakh for its erstwhile associate, Suasth Health Care Foundation. The lenders have filed an application under Sec 7 of IBC for the corporate guarantee extended by the Company for the debt of Sarga Hotel Private Ltd. Subsequent to such application the Resolution Plan in respect of Sarga Hotel Private Limited has already been approved by Hon'ble NCLT, Kolkata and implemented. Further, Hon'ble NCLT, Kolkata has approved Resolution Plan in respect of Suasth Health Care Foundation vide Order dated 18.12.2023 and implemented.

Our opinion is not modified in respect of this matter.



Date: 12th November, 2024
Place: Kolkata
UDIN: 24064308BKCFY6728

For R Kothari & Co LLP
Chartered Accountants
FRN: 307069E/E300266
Manoj Sethia
CA. Manoj Kumar Sethia
Partner
Membership No: 064308

R Kothari & Co LLP

*CHARTERED ACCOUNTANTS
KOLKATA, NEW DELHI*

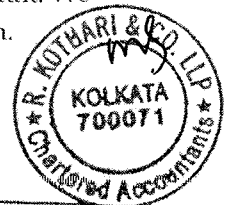
INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS

To
The Board of Directors
M/s. Shristi Infrastructure Development Corporation Limited

Limited Review Report of the Unaudited Consolidated Financial Results for the quarter
and half year ended 30th September, 2024

Qualified Conclusion

1. We have reviewed accompanying Statement of Unaudited Consolidated 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 quarter and half year ended 30th September, 2024, together with notes thereon attached herewith being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") 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 Indian Accounting Standard 34 (Ind AS) for Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a report on these Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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4. Based on our review conducted as above, except for the possible effects of the matter described in the paragraph 5 below "Basis for qualified conclusion" and read with our comments in paragraph 6 below "Material Uncertainty Relating to Going Concern" and paragraph 7 "Emphasis of Matter", and paragraph 8 "Other Matter", 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 applicable Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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.

5. Basis for qualified conclusion

a) We draw your attention to Note 10 to the accompanying financial results regarding non-provision of interest expense of Rs. 648.20 lakhs & Rs. 1289.50 lakhs on the borrowings from Srei Equipment Finance Limited for the quarter & half year ended 30th September, 2024 respectively (Cumulative non-provisioning of interest w.e.f 1st April, 2023 to 30th September, 2024 for Rs. 3868.78 lakhs) which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments.

This has resulted understatement of finance cost to the extent with consequential impact on other reported financials along with non-provision of Cumulative TDS liability in this regard of Rs. 272.10 lakhs as on 30th September, 2024.

Had the aforesaid interest expense been recognized, the finance cost for the quarter & half year ended 30th September, 2024 would have been Rs. 1161.80 lakhs & Rs. 2127.64 lakhs instead of Rs. 513.60 lakhs & Rs. 838.14 lakhs respectively.

The total expenses for the quarter & half year ended 30th September, 2024 would have been Rs. 2865.83 & Rs. 5211.84 lakhs instead of Rs. 2217.63 lakhs & Rs. 3922.34 lakhs respectively.

The Net Profit/(loss) after tax for the quarter & half year ended 30th September, 2024 would have been Rs. (1639.92 lakhs) & Rs. (3117.46 lakhs) instead of Rs. (991.72 lakhs) & Rs. (1827.96 lakhs) respectively.

Total comprehensive Profit/(Loss) for the quarter & half year ended 30th September, 2024 would have been Rs. (1636.67 lakhs) & Rs. (3110.96 lakhs) instead of reported amount of Rs. (988.47 lakhs) & Rs. (1821.46 lakhs) respectively.

Other Equity as on 30th September, 2024 would have been Rs. (19241.28) lakhs instead of reported amount of Rs. (15372.50) lakhs and Other current financial liability as on 30th September, 2024 would have been Rs. 13118.41 lakhs instead of reported amount of Rs. 9521.73 Lakhs. Other Current Liability as on 30th September, 2024 would have been Rs. 20983.90 lakhs instead of Rs. 20711.80 lakhs.

b) In the matter of Sarga Udaipur Hotels & Resorts Private Limited, a subsidiary of the company, as stated in Note 6 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. 731.35 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 financial results for the quarter ended 30th September, 2024 is not ascertainable.

6. Material Uncertainty Related to Going Concern

We draw your attention to Note No. 14 to the financial results regarding preparation of the financial statements on going concern basis, for the reason mentioned therein. The company has incurred losses for the quarter ended 30th September, 2024 and also incurred losses for more than three consecutive years and net worth as on 30th September, 2024 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.

7. Emphasis of Matter

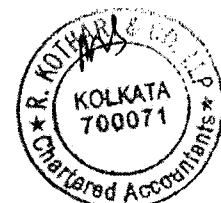
- a) *With reference to Note 5 to the financial results, Sarga Hotel Private Limited, an erstwhile material subsidiary of the company, an order from Hon'ble National Company Law Tribunal (NCLT), Kolkata was pronounced on 4th January 2024, wherein the resolution plan was approved.*

Further, against the above order, an appeal was filed with National Company Law Appellate Tribunal (NCLAT), New Delhi which on 4th of April 2024 passed an order upholding the aforesaid NCLT-Kolkata order and disposed off the appeal.

To the above NCLAT-New Delhi order, the company has filed Civil Appeal in the Hon'ble Supreme Court of India and the matter is sub judice. Accordingly, adjustment of balances appearing in books w.r.t. Sarga Hotel Pvt. Ltd. has not made in the financial result for the quarter ended 30th September, 2024 which might have consequential impact on reported financials.

- b) *Refer Note 8 of the financial result regarding an arbitration w.r.t dispute between Rishma 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.*

- c) *With reference to Note 10 to the financial result, the company has defaulted in payment of interest on Term Loan amounting to Rs. 4707.94 Lakhs to Financial Institution for the period till 31st March 2023 which was duly been provided for in books. Further non - provisioning of interest of Rs. 3868.78 lakhs (TDS of Rs. 272.10 lakhs) for the period from 1st April, 2023 to 30th September, 2024 is also in default.*



Continuation Sheet

- d) As referred in Note 13 to the financial result, certain balances of Trade Receivables, Trade payables, borrowings etc. are subject to confirmation/reconciliation. The reported financials might have consequential impact which remains unascertained.
- e) As stated in Note 7 to the financial results regarding Corporate guarantee of Rs. 72,522.05 lakh was given by the Company for loan granted by the lenders to its erstwhile Subsidiary, Sarga Hotel Private Limited and Rs. 25,355.63 lakh for its erstwhile associate, Suasth Health Care Foundation. The lenders have filed an application under Sec 7 of IBC for the corporate guarantee extended by the Company for the debt of Sarga Hotel Private Ltd. Subsequent to such application the Resolution Plan in respect of Sarga Hotel Private Limited has already been approved by Hon'ble NCLT, Kolkata and implemented. Further, Hon'ble NCLT, Kolkata has approved Resolution Plan in respect of Suasth Health Care Foundation vide Order dated 18.12.2023 and implemented.

Our opinion is not modified in respect of this matter.

8. Other Matter

- a. We did not review financial result of an associate namely Haldia Water Services Pvt Ltd. whose financial statements reflect Group's share of net profit of Rs. 165.20 lakhs for the half year ended 30th September, 2024, as considered in the consolidated financial result. These interim financial results have not been reviewed by its auditors and our conclusion in so far as it relates to the amounts and disclosures included in respect of aforesaid associate is based solely on the results provided by the management.
- b. We did not review financial result of joint venture namely, Bengal Shristi Infrastructure Development Limited whose financial statements reflect Group's share of net loss of Rs. 1203.62 lakhs for the half year ended 30th September, 2024, as considered in the consolidated financial result. The financial statement/information of this joint venture is not reviewed by its auditors and our conclusion in so far as it relates to the amounts and disclosures included in respect of aforesaid joint venture, is based solely on the results provided by the management.
- c. The financial results of seven (7) subsidiaries which have not been reviewed by its auditor, whose interim financial results reflect total revenue of Rs. Nil & total comprehensive loss of Rs. 0.40 lakhs for the half year ended 30th September, 2024 and total assets of Rs. 5110.65 lakhs as on 30.09.2024 is considered in the consolidated financial results and our conclusion on the financial result, in so far as it relates to the amounts and disclosures in the respect of aforesaid subsidiaries are based solely on such unaudited financial result provided by the management.
- Our conclusion on the Statement is not modified in respect of this matter.



Date: 12th November, 2024

Place: Kolkata

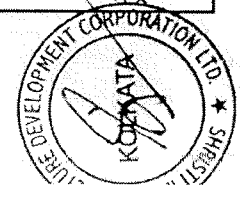
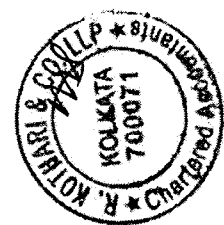
UDIN: 24064308BKCFZ4323

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

11/11/24
CA. Manoj Kumar Sethia
Partner
Membership No: 064308

Statement of unaudited Standalone and Consolidated Financial Results for the Quarter and Half year ended 30th September, 2024

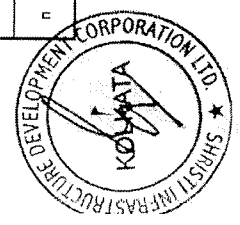
PARTICULARS	STANDALONE						CONSOLIDATED					
	Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended	
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
I. Revenue from operations	1,379.39	1,281.37	1,515.84	3,056.75	9,915.56	1,379.39	1,281.37	4,231.31	2,680.76	8,466.44	11,328.34	
(a) Gross revenue from Construction and Infrastructure development	36.58	7.71	29.46	113.31	210.24	36.58	7.71	29.45	44.29	113.31	210.24	
(b) Other operating revenue	1,415.97	1,289.08	1,545.30	3,170.96	10,125.60	1,415.97	1,289.08	4,260.76	2,705.05	8,579.75	11,538.58	
Other Income	508.84	1.66	8.49	22.10	823.55	508.84	1.66	18.56	510.49	31.57	809.96	
Total Income (I + II)	1,924.81	1,290.74	1,553.79	3,192.16	10,949.55	1,924.81	1,290.74	4,279.32	3,215.54	8,611.32	12,348.54	
IV. Expenses	696.65	592.15	1,016.14	2,158.80	9,837.15	696.65	592.15	1,016.14	1,288.80	2,198.61	9,837.15	
Changes in inventories of work-in-progress	520.56	392.08	628.11	1,065.41	2,040.80	520.56	392.08	1,149.14	912.64	1,966.03	2,992.94	
Cost of Construction	177.08	170.62	141.31	347.70	248.02	177.38	170.62	696.94	347.70	1,447.61	600.03	
Employee benefits expense	513.60	324.52	801.92	1,629.67	2,808.50	513.50	324.54	804.25	838.14	1,634.54	2,813.15	
Finance costs	2.23	2.64	3.77	7.33	14.97	2.23	2.64	620.94	4.87	1,233.86	15.01	
Depreciation and amortization expense	307.35	222.45	193.09	529.83	324.30	307.53	222.69	1,532.94	530.22	2,801.96	1,253.97	
Other expenses	2,217.51	1,704.46	2,784.33	5,473.33	16,088.42	2,217.54	1,704.72	5,420.35	3,922.37	11,282.62	17,512.23	
Total Expenses	(292.70)	(413.72)	(1,230.54)	(706.42)	(5,139.06)	(292.33)	(413.96)	(1,541.03)	(706.83)	(2,671.30)	(5,163.71)	
Profit/(Loss) before exceptional item and tax (III - IV)	(292.70)	(413.72)	(1,230.54)	(2,261.17)	(1,428.93)	(292.83)	(413.98)	(1,541.03)	(706.83)	(2,671.30)	(1,453.88)	
Exceptional Items												
Profit/(Loss) before tax (IV - V)												
Tax Expenses												
(a) Current Tax Charge/(Credit)												
(b) Deferred Tax Charge/(Credit)												
Profit/(Loss) after tax (VI - VII)	49.62	33.11	55.45	110.91	459.27	49.62	33.11	55.45	82.73	110.91	409.27	
Share of profit/(loss) of associates and joint ventures												
Net Profit after tax, share of Profit of associates and joint ventures (VIII+ IX)	(342.32)	(446.83)	(1,285.99)	(789.15)	(1,839.52)	(342.45)	(447.09)	(1,561.90)	(789.58)	(2,787.63)	(1,867.87)	
Other Comprehensive Income (net of tax)												
Items that will not be reclassified to Profit or Loss												
Remeasurements of the defined benefit plan												
Tax on above												
Total Comprehensive Income (Net of tax) (X + XI)	(339.07)	(443.57)	(1,286.26)	(732.65)	(1,826.50)	(339.48)	(443.99)	(1,561.90)	(789.58)	(2,787.63)	(1,867.87)	
Profit for the year												
Attributable to:												
Owners of the parent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Non-controlling interests	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Total comprehensive income for the year												
Attributable to:												
Owners of the parent	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	
Share of Profit/(Loss) of associates and joint ventures												
Other equity												
Earning per Share (of Rs. 10/- each) (not annualised):												
a) Basic	(1.54)	(2.01)	(5.79)	(3.55)	(8.29)	(4.47)	(3.77)	(9.55)	(8.23)	(16.78)	(18.10)	
b) Diluted	(1.54)	(2.01)	(5.79)	(3.55)	(8.29)	(4.47)	(3.77)	(9.55)	(8.23)	(16.78)	(18.10)	



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
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 Website: www.shristicorp.com, Email: investorrelations@shristicorp.com

Statement of unaudited Standalone and Consolidated Financial Results for the Quarter and Half year ended 30th September, 2024

PARTICULARS	STANDALONE						CONSOLIDATED					
	Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended	
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
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/ Total Equity]	(7.29)	(7.87)	(8.99)	(7.29)	(8.98)	(8.73)	(3.16)	(3.45)	(4.22)	(3.16)	(4.22)
b	Debt Service Coverage Ratio (in times) [(Profit before Tax + Interest + Depreciation)/ Interest + Principal Repayment of long-term Debt]	0.29	(0.15)	(0.19)	0.09	(0.16)	0.14	0.29	(0.15)	(0.05)	0.09	0.05
c	Interest Service Coverage Ratio (in times) [(Profit before Tax + Interest + Depreciation)/ Interest]	0.43	(0.27)	(0.53)	0.16	(0.40)	0.50	0.43	(0.27)	(0.14)	0.16	0.12
d	Debiture Redemption Reserve (₹ lakhs)	3,020.85	2,920.15	2,618.07	3,020.85	2,618.07	2,819.46	3,020.85	2,920.15	2,618.07	3,020.85	2,618.07
e	Net Worth (₹ lakhs)	(5,449.64)	(5,110.56)	(5,233.10)	(5,449.64)	(5,233.10)	(4,666.99)	(12,778.50)	(11,838.43)	(24,629.36)	(12,778.50)	(24,629.36)
f	Current ratio (in times) [(Current Assets)/ (Current Liabilities excluding current maturities of long term borrowings)]	1.18	1.21	1.30	1.18	1.30	1.23	1.08	1.10	0.48	1.08	0.48
g	Long term debt to working capital (in times) [(Non - Current Borrowings + Current Borrowings excluding Short Term Borrowings)/ (Net Working Capital)]	6.03	5.47	3.78	6.03	3.78	5.06	12.76	10.39	(0.58)	12.76	(0.58)
h	Current Liability ratio (in times) [(Current Liabilities excluding current maturities of long term borrowings)/(Total liabilities)]	0.47	0.47	0.47	0.47	0.47	0.47	0.48	0.48	0.74	0.48	0.74
i	Total Debt to Total Assets ratio (in times) [(Non - Current Borrowings+ Current Borrowings)/ Total Assets]	0.61	0.62	0.64	0.61	0.64	0.62	0.68	0.67	0.73	0.68	0.73
j	Bad Debts to Account receivable ratio (%) [Bad Debts/ Average Trade Receivables]	0.00%	0.00%	0.00%	0.00%	0.00%	32.09%	0.00%	0.00%	0.00%	0.00%	0.00%
k	Debtors Turnover (in days) [Trade Receivables/ Average daily revenue from operations]	28.01	26.44	10.07	29.16	9.87	15.08	61.35	64.67	171.39	63.88	169.30
l	Inventory Turnover (in days)	2,007.73	2,230.00	2,344.39	2,090.49	2,298.19	1,161.09	2,009.33	2,231.74	863.36	2,092.14	852.84
m	Operating Margin (%) [(Profit/Loss) before Depreciation and amortisation expenses, Interest, Tax and Exceptional Item less Other Income]/Revenue from Operations]	-20.18%	-5.84%	-28.04%	-13.82%	-21.02%	5.64%	-20.19%	-6.86%	-3.15%	-13.84%	1.93%
n	Net Profit/ (Loss) Margin (%) [(Profit/Loss) after tax/ Total Income]	-17.78%	-34.62%	-82.76%	-24.54%	-74.94%	-16.80%	-17.79%	-34.64%	-37.43%	-24.55%	-32.37%
												-15.13%



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

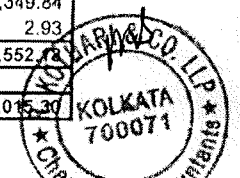
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Statement of Unaudited Standalone and Consolidated Assets and Liabilities as at 30th September, 2024

Sl. No.	Particulars	(Rs. in Lakh)			
		STANDALONE		CONSOLIDATED	
		As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
A	ASSETS				
1	Non-current assets				
	a) Property, plant and equipment	10,336.06	10,340.91	10,821.97	10,827.41
	b) Capital work in progress	-	-	3,493.82	3,493.65
	c) Goodwill on consolidation	-	-	-	-
	d) Other Intangible assets	0.38	-	0.38	-
	e) Financial assets				
	(i) Investments	14,703.36	14,767.25	7,106.04	8,144.46
	(ii) Other financial assets	-	-	48.44	48.44
	f) Deferred tax assets (net)	328.31	413.32	328.30	413.32
	g) Other non-current assets	-	-	142.93	142.92
	Sub total- Non-current assets	25,368.11	25,521.48	21,941.88	23,070.20
2	Current assets				
	a) Inventories	30,900.86	32,122.74	30,925.39	32,155.42
	b) Financial assets				
	(i) Trade and other receivables	431.08	417.26	944.29	6,041.82
	(ii) Cash and cash equivalents	257.71	76.05	302.85	278.75
	(iii) Bank balances other than cash and cash equivalents	32.44	31.61	60.44	59.61
	(iv) Loans	2,598.26	2,737.80	-	140.65
	(v) Other financial assets	981.32	1,056.57	994.64	4,407.98
	c) Current tax assets (net)	365.66	374.58	380.94	467.23
	d) Other current assets	3,664.03	3,532.64	3,664.10	4,393.64
	Sub total- Current assets	39,231.36	40,349.25	37,272.65	47,945.10
	TOTAL- ASSETS	64,599.47	65,870.73	59,214.53	71,015.30
B	EQUITY AND LIABILITIES				
1	Equity				
	a) Equity share capital	2,220.00	2,220.00	2,220.00	2,220.00
	b) Other equity	(7,669.64)	(6,886.99)	(15,372.51)	(13,551.16)
	Attributable to the owners of the parent	(5,449.64)	(4,666.99)	(13,152.51)	(11,331.16)
	Non-controlling interests	NA	NA	374.00	384.80
	Total- Equity	(5,449.64)	(4,666.99)	(12,778.51)	(10,946.36)
2	Liabilities				
	Non-current liabilities				
	a) Financial liabilities				
	(i) Borrowings	36,009.85	36,223.19	36,140.42	36,353.76
	b) Provisions	47.81	52.99	50.54	55.71
	c) Other non-current liabilities	-	-	0.01	0.01
	Sub total- Non-current liabilities	36,057.66	36,276.18	36,190.97	36,409.48
	Current liabilities				
	a) Financial liabilities				
	(i) Borrowings	3,708.46	4,512.92	4,205.95	5,004.88
	(ii) Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	4.51	10.51	4.51	10.51
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,314.19	1,794.04	1,355.14	8,030.62
	(iii) Other financial liabilities	8,358.36	7,366.27	9,521.73	11,153.40
	b) Other current liabilities	20,603.28	20,575.19	20,711.80	21,349.84
	Provisions	2.63	2.63	2.93	2.93
	Sub total- Current liabilities	33,991.43	34,261.56	35,802.06	45,552.78
	TOTAL- EQUITY AND LIABILITIES	64,599.47	65,870.73	59,214.52	71,015.30



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

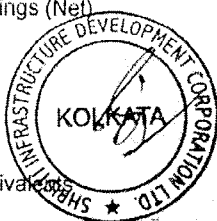
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Statement of Unaudited Standalone and Consolidated Cash Flow Statement for the half year ended 30th September, 2024

Sl. No.	Particulars	(Rs. in Lakh)			
		STANDALONE		CONSOLIDATED	
		As at 30.09.2024	As at 30.09.2023	As at 30.09.2024	As at 30.09.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit/(Loss) after exceptional item and tax	(706.42)	(2,281.17)	(706.82)	(2,671.30)
	Share in profit of associates/joint venture	-	-	(1,038.42)	(937.82)
	Share of Loss from JV Companies	-	3.57	-	-
	Adjusted for:				
	Depreciation and amortisation	4.87	7.33	4.87	1,233.86
	Share of loss/(profit) of associates	-	-	1,038.42	937.82
	Income from one time settlement of bank loan	-	-	-	-
	Liability no longer required written back	(138.75)	(2.38)	(138.75)	(2.38)
	Gain on sale of property, plant and equipment	-	-	-	-
	Provision for doubtful advances written back	-	-	-	-
	Interest expense	838.12	1,629.67	838.14	1,634.54
	Interest income	(9.98)	(18.43)	(9.98)	(10.82)
	Operating profit before working capital changes	694.26	1,616.17	1,732.70	3,793.01
		(12.16)	(661.42)	(12.54)	183.90
	Adjustments for				
	(Increase)/ Decrease in Trade Receivables	(13.82)	90.58	5,097.53	791.64
	(Increase)/ Decrease in Inventories	1,221.86	2,122.60	1,230.03	2,106.57
	(Increase)/ Decrease in Other current and non current assets	(131.38)	(36.05)	729.53	(217.69)
	(Increase)/ Decrease in Other current financial assets	75.26	87.29	3,413.34	261.07
	Increase / (Decrease) in Other current and non current financial liabilities	216.20	(95.19)	(2,409.52)	(135.12)
	Increase / (Decrease) in Trade Payables	(485.84)	107.84	(6,681.47)	(452.42)
	Increase / (Decrease) in Short Term Provisions	-	-	-	0.01
	Increase / (Decrease) in Long Term Provisions	3.61	6.06	3.62	6.06
	Increase / (Decrease) in Other current and non current liabilities	28.09	1,727.99	(638.04)	1,581.30
	Cash generated from operations	913.98	4,011.11	745.02	3,941.42
	Taxes Paid	8.93	(3.42)	86.28	(67.25)
	Net cash flow from operating activities	910.75	3,346.28	818.76	4,058.06
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, plant and equipment	(0.40)	(1.62)	0.59	(121.48)
	Purchase of Intangible assets	-	-	(0.40)	0.00
	Proceeds from sale of Property, plant and equipment	-	-	-	-
	Additions to capital work-in-progress	-	-	(0.17)	(0.17)
	Investments in subsidiary and Partnership Firm	63.88	(28.13)	-	-
	Loans disbursed	139.54	(11.37)	140.65	(0.29)
	Derecognition of Subsidiary	-	-	(10.70)	-
	Redemption of/(Investment in fixed deposits)	(0.83)	21.09	(0.83)	(1,982.39)
	Interest received	9.98	18.53	9.98	10.92
	Net cash flow from investing activities	212.17	(1.51)	139.12	(2,093.41)
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceed from / (Repayment of long term borrowings)	(663.34)	(2,471.89)	(663.34)	(2,471.89)
	Proceeds from/ (repayment of) short term borrowings (Net)	(215.71)	(34.39)	(210.18)	(33.34)
	Income from one time settlement of bank loan	-	-	-	-
	Interest paid	(62.21)	(888.31)	(60.28)	(893.18)
	Dividend paid (including tax)	-	-	-	-
	Net cash flow from financing activities	(941.26)	(3,394.57)	(933.80)	(3,398.40)
	Net Increase / (Decrease) in Cash and Cash Equivalents	181.66	(49.81)	24.09	(1,433.75)
	Opening Balance of Cash and Cash Equivalents	76.05	175.03	278.75	1,711.61



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- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th November, 2024.
- 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 30th September, 2024 are secured by way of first pari passu charge on land at Guwahati (Assam) in favour of Debenture Trustee such that the minimum assets cover of 1.5 times is maintained at all time during the tenor of NCD.
- | Particulars (Amount Rs. In Lakhs) | As at 30.09.2024 | As at 31.03.2024 |
|--------------------------------------|------------------|------------------|
| c) Debt Equity Ratio* | (7.29) | (8.73) |
| d) Debt Service Coverage Ratio** | 0.29 | 0.14 |
| e) Interest Service Coverage Ratio** | 0.43 | 0.50 |
| f) Debenture Redemption Reserve | 3,020.85 | 2,819.46 |
| g) Net Worth | (5,449.64) | (4,666.99) |
- h) Previous due date for the payment of Interest of Non Convertible Debenture (NCD) was 30.11.2023 and paid on 30.11.2023.
- i) Next Due date for the payment of Interest of NCDs : 30.11.2024
- j) Outstanding Redeemable preference shares: N.A.
- * Debt Equity Ratio = Total Borrowings / Shareholder's Fund
- ** Debt Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest Expenses.
- *** Interest Service Coverage Ratio = Earning before Interest, Depreciation and Tax / Interest + Other Finance Cost.

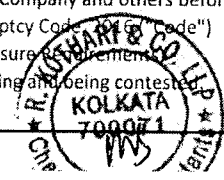
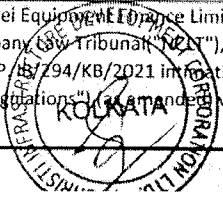
- 5) In the matter of Sarga Hotel Private Limited, an erstwhile material subsidiary of the company, an order from Hon'ble National Company Law Tribunal (NCLT), Kolkata was pronounced on 4th January 2024, wherein the resolution plan was approved. Further, against the above order, an appeal was filed with National Company Law Appellate Tribunal (NCLAT), New Delhi which on 4th of April 2024 passed an order upholding the aforesaid NCLT-Kolkata order and disposed off the appeal. To the above NCLAT-New Delhi order, the company has filed Civil Appeal in the Hon'ble Supreme Court of India and the matter is subjudice.

- 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-PO0525/2017-18/10950) was appointed as Resolution Professional ("RP") to manage affairs of the Company in accordance with the provisions of the Code. Subsequently, on 14th of March 2024 Mr. Vikram Kumar bearing IP Registration No. IBBI/IPA-001/IP-PO0082/2017-2018/10178 was appointed as RP. Interest income on loan given to Shristi Urban Infrastructure Development Limited, a subsidiary of the Company which is holding company of Sarga Udaipur Hotels and Resorts Private Limited has not been recognised with effect from 1st of July 2023 as a matter of prudence.

- 7) Corporate guarantee of Rs. 72,522.05 lakh was given by the Company for loan granted by the lenders to its erstwhile Subsidiary, Sarga Hotel Private Limited and Rs. 25,355.63 lakh for its erstwhile associate, Suasth Health Care Foundation. The lenders have filed an application under Sec 7 of IBC for the corporate guarantee extended by the Company for the debt of Sarga Hotel Private Ltd which is being contested and pending before NCLT, Kolkata. Subsequent to such application the Resolution Plan in respect of Sarga Hotel Private Limited has already been approved by NCLT, Kolkata and implemented. Further, NCLT, Kolkata has approved Resolution Plan in respect of Suasth Health Care Foundation vide Order dated 18.12.2023 and implemented.

- 8) In an arbitration dispute between Rishima SA Investments LLC, Maurilius ("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., an erstwhile 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.

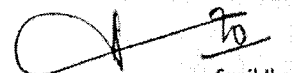
- 9) An application is filed by Srei Equipment Finance Limited ('the Lender') through its Administrator Mr. Rajneesh Sharma against the Company and others before the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench under Section 60(5) and Section 66 of the Insolvency & Bankruptcy Code, 2016 vide IA. NO. OF 2022 IN C.P. (IB) 794/KB/2021 information of which is given in terms of Regulations 30 & 51 of SEBI (Listing and Disclosure Requirements) Regulations 2015 ("SEBI Regulations"). The Lender's application is being contested. The Company has filed an application for stay of the order of the Lender vide our letter no. SIDCI/Sect/2022-23/041 dated August 2, 2022 which is pending and being contested.



10)	The company has defaulted in payment of interest on term loan from Srei Equipment Finance Limited amounting to Rs. 4707.94 Lakhs till 31st March 2023 which has duly been provided for in books. Further, Interest amounting to Rs. 1289.50 Lakhs for the half year ended 30th September 2024 (cumulative w.e.f 1st April 2023 to 30th September 2024 amounting to Rs. 3868.78 Lakhs) have not been provided on above term loan considering the matter mentioned in point no. 9 supra.
11)	The company has restructured the working capital facilities from consortium of banks by paying off the past liabilities, pursuant to which all the members of said consortium have issued revised sanction letters enumerating therewithin the approved repayment plan. Finance cost in the statement of unaudited financial results for the half year ended 30th September 2024 represents adjustment of Rs. 198.45 lakhs being penal interest reversal by the banks under consortium facilities.
12)	Consolidation of all the subsidiaries and associates are done on the basis of unaudited financials.
13)	Certain balances of Trade Receivables, Trade payables, Borrowings etc. are subject to confirmation/reconciliation.
14)	The company has incurred losses during consecutive last three years and net worth as on 30th September, 2024 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.
15)	Other income includes Rs. 361.66 lakhs on account of interest waiver on unsecured loan and Rs. 138.75 lakhs on account of old liabilities no longer required written back during the quarter and half year ended September 2024.
16)	Other expenses includes Rs. 67.94 lakhs on account of sundry balances written off during the quarter and half year ended September 2024.
17)	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: 12th November, 2024

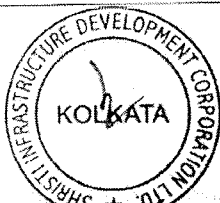

Sunil Jha
Managing Director



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 September 30, 2024 [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	1,924.81
	2.	Total Expenditure	2,217.51
	3.	Net Profit/(Loss)	(342.32)
	4.	Earnings Per Share in Rs.	(1.54)
	5.	Total Assets	64,599.47
	6.	Total Liabilities	64,599.47
	7.	Net Worth	(5,449.64)
	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. We draw your attention to Note 10 to the accompanying financial results regarding non-provision of interest expense of Rs. 648.20 lakhs & Rs. 1289.50 lakhs on the borrowings from Srei Equipment Finance Limited for the quarter & half year ended 30th September, 2024 respectively (Cumulative non-provisioning of interest w.e.f 1st April, 2023 to 30th September, 2024 for Rs. 3868.78 lakhs) which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments..</p> <p>This has resulted understatement of finance cost to the extent with consequential impact on other reported financials along with non-provision of Cumulative TDS liability in this regard of Rs. 272.10 lakhs as on 30th September, 2024.</p> <p>Had the aforesaid interest expense been recognized, the finance cost for the quarter & half year ended 30th September, 2024 would have been Rs. 1161.80 lakhs & Rs. 2127.62 lakhs instead of Rs. 513.60 lakhs & Rs. 838.12 lakhs respectively.</p> <p>The total expenses for the quarter & half year ended 30th September, 2024 would have been Rs. 2865.71 & Rs. 5211.47 lakhs instead of Rs. 2217.51 lakhs & Rs. 3921.96 lakhs respectively.</p> <p>The Net Profit / (loss) after tax for the quarter & half year ended 30th September, 2024 would have been Rs. (990.52 lakhs) & Rs. (2078.65 lakhs) instead of Rs. (342.32 lakhs) & Rs. (789.15 lakhs) respectively.</p> <p>Total comprehensive Profit / (Loss) for the quarter & half year ended 30th September, 2024 would have been Rs. (987.27 lakhs) & Rs. (2072.14 lakhs) instead of reported amount of Rs. (339.07 lakhs) & Rs. (782.64 lakhs) respectively.</p> <p>Other Equity as on 30th September, 2024 would have been Rs. (11538.42) lakhs instead of reported amount of Rs. (7669.64) lakhs and Other current financial liability as on 30th September, 2024 would have been Rs. 11955.04 lakhs instead of reported amount of Rs.</p>			



8358.36 Lakhs. Other Current Liability as on 30th September, 2024 would have been Rs. 20875.38 lakhs instead of Rs. 20603.28 lakhs.

Management Comments- The qualification is self-explanatory

2. In the matter of Sarga Udaipur Hotels & Resorts Private Limited, a subsidiary of the company, as stated in Note 6 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. 731.35 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 financial results for the quarter and half year ended 30th September, 2024 is not ascertainable.

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 are 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 Limited Review 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 September 30, 2024 [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	1,924.81
	2.	Total Expenditure	2,217.64
	3.	Net Profit/(Loss)	(991.72)
	4.	Earnings Per Share in Rs.	(4.47)
	5.	Total Assets	59,214.53
	6.	Total Liabilities	59,214.53
	7.	Net Worth	(12,778.51)
	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. We draw your attention to Note 10 to the accompanying financial results regarding non - provision of interest expense of Rs. 648.20 lakhs & Rs. 1289.50 lakhs on the borrowings from Srei Equipment Finance Limited for the quarter & half year ended 30th September, 2024 respectively (Cumulative non- provisioning of interest w.e.f 1st April, 2023 to 30th September, 2024 for Rs. 3868.78 lakhs) which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments.</p> <p>This has resulted understatement of finance cost to the extent with consequential impact on other reported financials along with non- provision of Cumulative TDS liability in this regard of Rs. 272.10 lakhs as on 30th September, 2024.</p> <p>Had the aforesaid interest expense been recognized, the finance cost for the quarter & half year ended 30th September, 2024 would have been Rs. 1161.80 lakhs & Rs. 2127.64 lakhs instead of Rs. 513.60 lakhs & Rs. 838.14 lakhs respectively.</p> <p>The total expenses for the quarter & half year ended 30th September, 2024 would have been Rs. 2865.83 & Rs. 5211.84 lakhs instead of Rs. 2217.63 lakhs & Rs. 3922.34 lakhs respectively.</p> <p>The Net Profit /(loss) after tax for the quarter & half year ended 30th September, 2024 would have been Rs. (1639.92 lakhs) & Rs. (3117.46 lakhs) instead of Rs. (991.72 lakhs) & Rs. (1827.96 lakhs) respectively.</p> <p>Total comprehensive Profit /(Loss) for the quarter & half year ended 30th September, 2024 would have been Rs. (1636.67 lakhs) & Rs. (3110.96 lakhs) instead of reported amount of Rs. (988.47 lakhs) & Rs. (1821.46 lakhs) respectively.</p> <p>Other Equity as on 30th September, 2024 would have been Rs. (19241.28) lakhs instead of reported amount of Rs. (15372.50) lakhs and Other current financial liability as on 30th September, 2024 would have been Rs. 13118.41 lakhs instead of reported amount of Rs.</p>		



9521.73 Lakhs. Other Current Liability as on 30th September, 2024 would have been Rs. 20983.90 lakhs instead of Rs. 20711.80 lakhs.

Management Comments- The qualification is self-explanatory

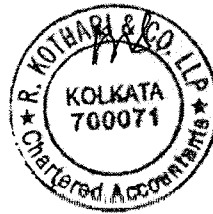
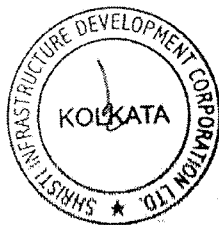
2. In the matter of Sarga Udaipur Hotels & Resorts Private Limited, a subsidiary of the company, as stated in Note 6 to the financial result, that the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 (IBC) against Sarga Udaipur Hotels & Resorts Private Limited and CIRP is initiated vide order dated 29th April, 2022.

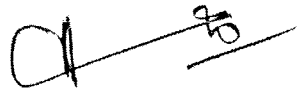
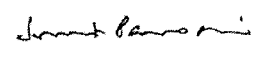
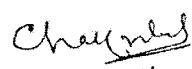


In view of the admission of the above subsidiary in NCLT and CIRP process, we are unable to comment on the extent of realisability of its value of investment of Rs. 195.00 lakh and interest free loan of Rs. 1,865.79 lakhs receivable from above subsidiary.

Similarly, we are also unable to comment on the extent of realisability of investment of Rs. 300.00 lakh and loan of Rs. 731.35 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 financial results for the quarter ended 30th September, 2024 is not ascertainable.

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 Limited Review 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	 Sumit Pansari
	Audit Committee Chairman	Debaditya Chakrabarti 
	Place: Kolkata Date: November 12, 2024	
	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: November 12, 2024	