

SIDCL/Sect./2024-25/047

August 14, 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 August 14, 2024

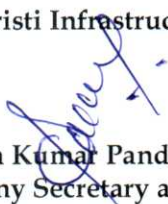
In continuation to our letter dated August 8, 2024, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. August 14, 2024, commenced at 2:30 P.M. and concluded at 5:45 P.M. has approved the following:

- (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 ended June 30, 2024 along with the Limited Review Report.
- (ii) Appointment of Mr. Sumit Pansari as the Chief Financial Officer of the company.
- (iii) Re-appointment of M/s. D. Radhakrishnan & Co., Practicing Cost Accountants (FRN 000018), as Cost Auditor of the company for the financial year 2024-2025.

Thanking you,

Yours faithfully,

For Shristi Infrastructure Development Corporation Limited


Krishna Kumar Pandey
Company Secretary and Compliance Officer



Encl: as above

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 ended 30th June, 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 ended 30th June, 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.
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. 641.30 lakhs on the borrowings from Srei Equipment Finance Limited for the quarter ended 30th June, 2024 (Cumulative non - provisioning of interest w.e.f 1st April, 2023 to 30th June, 2024 for Rs. 3220.58 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. 207.28 lakhs as on 30th June, 2024.

Had the aforesaid interest expense been recognized, the finance cost for the quarter ended 30th June, 2024 would have been Rs. 965.82 lakhs instead of Rs. 324.52 lakhs.

The total expenses for the quarter ended 30th June, 2024 would have been Rs. 2345.76 lakhs instead of Rs. 1704.46 lakhs.

The Net Profit /(loss) after tax for the quarter ended 30th June, 2024 would have been Rs. (1088.13) lakhs instead of Rs. (446.83) lakhs.

Total comprehensive Profit /(Loss) for the quarter ended 30th June, 2024 would have been Rs. (1084.87) lakhs instead of Rs. (443.57) 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 June, 2024 is not ascertainable.

- c) Asian Healthcare Services Limited (erstwhile associate) has not commenced any business operation since its incorporation in the year 2004 and has reported accumulated losses, there is an apparent indication of impairment in value of outstanding balance of loan of Rs. 157.88 lakhs as on 30th June, 2024. Provision for impairment of aforesaid outstanding amount of loan has not been made. This might have consequential impact on the reported financials.

6. Material Uncertainty Related to Going Concern

We draw your attention to Note No. 15 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 June, 2024 and also incurred losses for more than three consecutive years and net worth as on 30th June, 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.



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. Hon'ble NCLT, Kolkata has further approved Resolution Plan in respect of Suasth Health Care Foundation vide Order dated 18.12.2023.

Our opinion is not modified in respect of this matter.

For R Kothari & Co LLP

Chartered Accountants

FRN: 307069E/E300266



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

CA. Manoj Kumar Sethia

Partner

Membership No. : 064308

Date: 14th August, 2024

Place: Kolkata

UDIN: 24064308BKCFX5257

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 ended 30th June, 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 ended 30th June, 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



**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 FRN-307069E) converted into R Kothari & Co LLP. (a Limited Liability Partnership with LLP Identification No AAS-5204 w.e.f 3rd June, 2020)

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.

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. 641.30 lakhs on the borrowings from Srei Equipment Finance Limited for the quarter ended 30th June, 2024 (Cumulative non- provisioning of interest w.e.f 1st April, 2023 to 30th June, 2024 for Rs. 3220.58 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. 207.28 lakhs as on 30th June, 2024.

Had the aforesaid interest expense been recognized, the finance cost for the quarter ended 30th June, 2024 would have been Rs. 965.84 lakhs instead of Rs. 324.54 lakhs.

The total expenses for the quarter ended 30th June, 2024 would have been Rs. 2346.01 lakhs instead of Rs. 1704.71 lakhs.

The Net Profit /(loss) after tax for the quarter ended 30th June, 2024 would have been Rs. (1477.54) lakhs instead of Rs. (836.24) lakhs.

Total comprehensive Profit /(Loss) for the quarter ended 30th June, 2024 would have been Rs. (1474.29) lakhs instead of Rs. (832.99) 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 June, 2024 is not ascertainable.

- c) Asian Healthcare Services Limited (erstwhile associate) has not commenced any business operation since its incorporation in the year 2004 and has reported accumulated losses, there is an apparent indication of impairment in value of outstanding balance of loan of Rs. 157.88 lakhs as on 30th June, 2024. Provision for impairment of aforesaid outstanding amount of loan has not been made. This might have consequential impact on the reported financials.

6. Material Uncertainty Related to Going Concern

We draw your attention to Note No. 15 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 June, 2024 and also incurred losses for more than three consecutive years and net worth as on 30th June, 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 June, 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 till 31st March, 2023 which has been duly provided for in books. Further non - provisioning of interest of Rs. 3220.58 lakhs (TDS of Rs. 207.28 lakhs) for the period from 1st April, 2023 to 30th June, 2024 is also in default.
- d) As referred in Note 14 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. NCLT, Kolkata has further approved Resolution Plan in respect of Suasth Health Care Foundation vide Order dated 18.12.2023.

Our opinion is not modified in respect of this matter.

8. Other Matter

- a. The consolidated unaudited financial results include 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. 0.27 lakhs for the quarter ended 30th June, 2024, as considered in the consolidated unaudited financial results as certified by the management.
- b. The consolidated unaudited financial result also includes the Group's share of total comprehensive income of Rs. 65.17 lakhs for the quarter ended 30th June, 2024, as considered in the consolidated unaudited financial results, in respect of an associate, based on its interim financial results which have not been reviewed by its auditors and furnished to us by the management and our conclusion on the financial result, in so far as it relates to the amounts and disclosures in the respect of aforesaid associate, is based solely such unaudited financial result as certified by the management.
- c. We did not review financial result of a joint venture namely, Bengal Shristi Infrastructure Development Limited whose financial statements/ financial information reflect Group's share of net loss of Rs. 454.32 lakhs for the quarter ended 30th June, 2024, as considered in the Statement. The financial statement/information of this joint venture is pending for review by its auditors and amounts and disclosures included in respect of this joint venture, is based solely on the results as certified by the management of company.



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

For R Kothari & Co LLP

Chartered Accountants

FRN: 307069E/E300266



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

CA. Manoj Kumar Sethia

Partner

Membership No. : 064308

Date: 14th August, 2024

Place: Kolkata

UDIN: 24064308BKCFY5395

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

Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2024

(Rs.in Lakhs)

PARTICULARS	STANDALONE				CONSOLIDATED			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30.06.2024	31.03.2024	30.06.2023	31.03.2024	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I. Revenue from operations								
(a) Gross revenue from Construction and Infrastructure development	1,281.37	4,851.31	1,540.91	9,915.56	1,281.37	(3,175.29)	4,235.13	11,328.34
(b) Other operating revenue	7.71	39.32	83.85	210.24	7.71	39.32	83.86	210.24
	1,289.08	4,890.63	1,624.76	10,125.80	1,289.08	(3,135.97)	4,318.99	11,538.58
II. Other Income	1.66	320.91	13.62	823.55	1.66	270.12	13.02	809.96
III. Total Income (I + II)	1,290.74	5,211.54	1,638.38	10,949.35	1,290.74	(2,865.85)	4,332.01	12,348.54
IV. Expenses								
Changes in inventories of work-in-progress	592.15	5,545.11	1,182.47	9,837.15	592.15	5,545.11	1,182.47	9,837.15
Cost of Construction	392.08	478.97	437.30	2,040.80	392.08	(566.53)	816.89	2,992.94
Employee benefits expense	170.62	132.98	106.72	520.17	170.62	(1,650.23)	750.67	600.03
Finance costs	324.52	393.58	827.74	2,808.50	324.54	390.91	830.29	2,813.15
Depreciation and amortization expense	2.64	3.81	3.56	14.97	2.64	(1,840.70)	612.92	15.01
Other expenses	222.45	335.78	131.21	866.83	222.69	(3,425.74)	1,269.02	1,253.97
Total Expenses	1,704.46	6,890.23	2,689.00	16,088.42	1,704.72	(1,547.17)	5,462.26	17,512.25
V. Profit/(Loss) before exceptional item and tax (III- IV)	(413.72)	(1,678.69)	(1,050.62)	(5,139.06)	(413.98)	(1,318.68)	(1,130.25)	(5,163.71)
Exceptional Items	-	3,710.13	-	3,710.13	-	3,710.13	-	3,710.13
VI. Profit/(Loss) before tax (IV- V)	(413.72)	2,031.44	(1,050.62)	(1,428.93)	(413.98)	2,391.45	(1,130.25)	(1,453.58)
VII. Tax Expenses								
(a) Current Tax Charge/(Credit)	-	-	-	1.32	-	(5.46)	-	5.02
(b) Deferred Tax Charge/(Credit)	33.11	83.23	55.46	409.27	33.11	83.23	55.46	409.27
VIII. Profit/(Loss) after tax (VI - VII)	(446.83)	1,948.21	(1,106.08)	(1,839.52)	(447.09)	2,313.68	(1,185.71)	(1,867.87)
IX. Share of profit/(loss) of associates and joint ventures	NA	NA	NA	NA	(389.15)	(710.10)	(419.34)	(2,149.64)
X. Net Profit after tax, share of Profit of associates and joint ventures (VIII+ IX)	(446.83)	1,948.21	(1,106.08)	(1,839.52)	(836.24)	1,603.58	(1,605.05)	(4,017.51)
XI. Other Comprehensive Income (net of tax)								
I. Items that will not be reclassified to Profit or Loss								
Remeasurements of the defined benefit plan	4.40	18.69	(0.37)	17.59	4.40	14.60	(0.37)	13.50
Tax on above	(1.14)	(4.86)	0.10	(4.57)	(1.14)	(3.80)	0.10	(3.51)
XII. Total Comprehensive income (Net of tax) (X + XI)	(443.57)	1,962.02	(1,106.35)	(1,826.50)	(832.98)	1,614.38	(1,605.32)	(4,007.52)



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
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 Website: www.shristicorp.com, Email: investor.relations@shristicorp.com
Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2024

(Rs.in Lakhs)

PARTICULARS	STANDALONE				CONSOLIDATED			
	Quarter Ended			Year Ended	Quarter Ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
XIII. Profit for the year								
Attributable to:								
Owners of the parent	NA	NA	NA	NA	(836.16)	1,489.30	(1,573.85)	(3,996.98)
Non-controlling interests	NA	NA	NA	NA	(0.08)	114.28	(31.20)	(20.52)
XIV. Total comprehensive income for the year								
Attributable to:								
Owners of the parent	NA	NA	NA	NA	(832.90)	1,500.10	(1,574.11)	(3,986.99)
Non-controlling interests	NA	NA	NA	NA	(0.08)	114.28	(31.20)	(20.52)
XV. Paid-up Equity Share Capital of Rs. 10/- each	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220
XVI. Other equity				(6,886.99)				(13,166.36)
XVII. Earning per Share (of Rs.10/- each) (not annualised):								
a) Basic	(2.01)	8.78	(4.98)	(8.29)	(3.77)	7.22	(7.23)	(18.10)
b) Diluted	(2.01)	8.78	(4.98)	(8.29)	(3.77)	7.22	(7.23)	(18.10)

XVIII Additional disclosure as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure requirement) Regulations, 2015:

a	Debt Equity ratio (in times) [Non - Current Borrowings + Current Borrowings/ Total Equity]	(7.87)	(8.73)	(12.34)	(8.73)	(3.45)	(3.78)	(4.69)	(3.78)
b	Debt Service Coverage Ratio (in times) [(Profit before Tax + Interest + Depreciation)/ Interest + Principal Repayment of long-term Debt]	(0.15)	0.60	(0.12)	0.14	(0.15)	0.23	0.17	0.14
c	Interest Service Coverage Ratio (in times) [(Profit before Tax + Interest + Depreciation)/ Interest]	(0.27)	6.17	(0.26)	0.50	(0.27)	2.41	0.38	0.49
d	Debenture Redemption Reserve (₹ lakhs)	2,920.15	2,819.46	2,517.37	2,819.46	2,920.15	2,819.46	2,517.37	2,819.46
e	Net Worth (₹ lakhs)	(5,110.56)	(4,666.99)	(3,946.83)	(4,666.99)	(11,838.43)	(10,946.36)	(22,508.70)	(10,946.36)
f	Current ratio (in times) [(Current Assets)/ (Current Liabilities excluding current maturities of long term borrowings)]	1.21	1.23	1.23	1.23	1.10	1.10	0.48	1.10



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Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2024

(Rs.in Lakhs)

PARTICULARS	STANDALONE				CONSOLIDATED				
	Quarter Ended		Year Ended		Quarter Ended		Year Ended		
	30.06.2024	31.03.2024	30.06.2023	31.03.2024	30.06.2024	31.03.2024	30.06.2023	31.03.2024	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
g	Long term debt to working capital (in times) [(Non- Current Borrowings + Current Borrowings excluding Short Term Borrowings)/ (Net Working Capital)]	5.47	5.06	3.15	5.06	10.39	8.65	(0.58)	8.65
h	Current Liability ratio (in times) [(Current Liabilities excluding current maturities of long term borrowings)/(Total liabilities)]	0.47	0.47	0.45	0.47	0.48	0.53	0.77	0.53
i	Total Debts to Total Assets ratio (in times) [(Non - Current Borrowings+ Current Borrowings)/ Total Assets]	0.62	0.62	0.65	0.62	0.67	0.58	0.72	0.58
j	Bad Debts to Account receivable ratio (%) [Bad Debts/ Average Trade Receivables]	0.00%	24.14%	0.00%	32.09%	0.00%	1.67%	0.00%	2.22%
k	Debtors Turnover (in days) [Trade Receivables/ Average daily revenue from operations]	28.44	7.76	13.25	15.08	64.67	(175.32)	114.06	191.64
l	Inventory Turnover (in days)	2,230.00	597.71	2,287.02	1,161.09	2,231.74	(933.09)	576.31	1,019.96
m	Operating Margin (%) [(Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax and Exceptional Item less Other Income)/Revenue from Operations]	-6.84%	43.10%	-14.34%	5.64%	-6.86%	-21.41%	4.63%	4.89%
n	Net Profit/ (Loss) Margin (%) [(Profit/(Loss) after tax)/Total Income]	-34.62%	37.38%	-67.51%	-16.80%	-34.64%	-80.73%	-18.24%	-15.13%



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

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

CIN - L65922WB1990PLC049541, Phone No. (033) 4020202/ 40154646, Fax No. (033) 40202099

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

- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th August, 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 June, 2024 are secured by way of first pari pasu 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 30.06.2024 | As at 31.03.2024 |
|---------------------------------------|------------------|------------------|
| c) Debt Equity Ratio* | (7.87) | (8.73) |
| d) Debt Service Coverage Ratio** | (0.15) | 0.14 |
| e) Interest Service Coverage Ratio*** | (0.27) | 0.50 |
| f) Debenture Redemption Reserve | 2,920.15 | 2,819.46 |
| g) Net Worth | (5,110.56) | (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-P00525/2017-18/10950) 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-P00082/2017-2018/10178 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. NCLT, Kolkata has further approved Resolution Plan in respect of Suasth Health Care Foundation vide Order dated 18.12.2023.
- 8) In an arbitration dispute between Rishima SA Investments LLC, Mauritius ("Claimant") and the Company, the Arbitration Tribunal (constituted by ICC, Singapore) issued a Partial Award ("Partial Award") dated 30th April, 2019 and Final Award ("Final Award") dated 12th July, 2020 in favour of the Claimant for payment of an amount of Rs. 76,100 Lakh together with interest calculated till 30th April, 2019 amounting to Rs. 1,390 Lakh. The Award further states that in case the aforesaid amount is declared unenforceable in whole or in part by any Court or Tribunal the Company shall make payment of Rs. 16,020 Lakh to the Claimant together with interest calculated till 30th April, 2019 amounting to Rs. 2,621 Lakh in lieu of shares so held in Sarga Hotel Pvt. Ltd., 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 ("Code") vide LA. NO. OF 2022 IN C.P. IB/294/KB/2021 intimation of which is given in terms of Regulations 30 & 51 of SEBI (Listing and Disclosure Requirements) Regulations 2015 ("SEBI Regulations") (as amended) vide our letter no. SIDCI/Sect/2022-23/041 dated August 2,2022 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. 641.30 Lakhs for the quarter ended 30th June 2024 (cumulative w.e.f 1st April 2023 to 30th June 2024 amounting to Rs. 3220.58 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 quarter ended 30th June 2024 represents adjustment of Rs. 190.77 lakhs being interest reversal by the banks under consortium facilities.
12)	Asset cover in respect of non-convertible debenture (NCD) is more than hundred and fifty percent of principal outstanding. It is secured by way of First Pari Passu charge on Land at Guwahati (Assam) in favor of Debenture Trustee.
13)	Consolidation of all the subsidiaries and associates are done on the basis of unaudited financials.
14)	Certain balances of Trade Receivables, Trade payables, Borrowings etc. are subject to confirmation/reconciliation.
15)	The company has incurred losses during consecutive last three years and net worth as on 30th June, 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.
16)	Pursuant to agreement entered into with joint ventures namely, Shristi Sam Lain Yogi, Shristi Sam Lain, Shristi SPML and Shristi Krushi GKR, the company has retired from the partnership in aforesaid joint ventures with effect from 1st of April, 2024. Accordingly, adjustments in financial statements have been made during the quarter ended 30th of June, 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: 14th August, 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 June 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	1,290.74
	2.	Total Expenditure	1,704.46
	3.	Net Profit/(Loss)	(446.83)
	4.	Earnings Per Share in Rs.	(2.01)
	5.	Total Assets	-
	6.	Total Liabilities	-
	7.	Net Worth	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-
II.		Limited Review Qualification (each Limited Review Qualification separately):	
a. Details of Limited Review Qualification:			
<p>1. We draw your attention to Note 10 to the accompanying financial results regarding non - provision of interest expense of Rs. 641.30 lakhs on the borrowings from Srei Equipment Finance Limited for the quarter ended 30th June, 2024 (Cumulative non-provisioning of interest w.e.f 1st April, 2023 to 30th June, 2024 for Rs. 3220.58 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. 207.28 lakhs as on 30th June, 2024.</p> <p>Had the aforesaid interest expense been recognized, the finance cost for the quarter ended 30th June, 2024 would have been Rs. 965.84 lakhs instead of Rs. 324.54 lakhs.</p> <p>The total expenses for the quarter ended 30th June, 2024 would have been Rs. 2346.01 lakhs instead of Rs. 1704.71 lakhs.</p> <p>The Net Profit (loss) after tax for the quarter ended 30th June, 2024 would have been Rs. (1477.54) lakhs instead of Rs. (836.24) lakhs.</p> <p>Total comprehensive Profit /(Loss) for the quarter ended 30th June, 2024 would have been Rs. (1474.29) lakhs instead of Rs. (832.99) lakhs.</p> <p>Management Comments- The qualification is self-explanatory</p>			
<p>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 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.</p>			



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

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 June, 2024 is not ascertainable`.

Management Comments- The qualification is self-explanatory

3. Asian Healthcare Services Limited (erstwhile associate) has not commenced any business operation since its incorporation in the year 2004 and has reported accumulated losses, there is an apparent indication of impairment in value of outstanding balance of loan of Rs. 157.88 lakhs as on 30th June, 2024. Provision for impairment of aforesaid outstanding amount of loan has not been made. This might have consequential impact on the reported financials.

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 June 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	1,290.74
	2.	Total Expenditure	1,704.72
	3.	Net Profit/(Loss)	(836.24)
	4.	Earnings Per Share in Rs.	(3.77)
	5.	Total Assets	-
	6.	Total Liabilities	-
	7.	Net Worth	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-
II.	Limited Review Qualification (each Limited Review qualification separately):		
a. Details of Limited Review Qualification:			
<p>1. We draw your attention to Note 10 to the accompanying financial results regarding non - provision of interest expense of Rs. 641.30 lakhs on the borrowings from Srei Equipment Finance Limited for the quarter ended 30th June, 2024 (Cumulative non-provisioning of interest w.e.f 1st April, 2023 to 30th June, 2024 for Rs. 3220.58 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. 207.28 lakhs as on 30th June, 2024.</p> <p>Had the aforesaid interest expense been recognized, the finance cost for the quarter ended 30th June, 2024 would have been Rs. 965.84 lakhs instead of Rs. 324.54 lakhs.</p> <p>The total expenses for the quarter ended 30th June, 2024 would have been Rs. 2346.01 lakhs instead of Rs. 1704.71 lakhs.</p> <p>The Net Profit (loss) after tax for the quarter ended 30th June, 2024 would have been Rs. (1477.54) lakhs instead of Rs. (836.24) lakhs.</p> <p>Total comprehensive Profit /(Loss) for the quarter ended 30th June, 2024 would have been Rs. (1474.29) lakhs instead of Rs. (832.99) lakhs.</p> <p>Management Comments- The qualification is self-explanatory</p>			
<p>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.</p>			



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

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 June, 2024 is not ascertainable.





Management Comments- The qualification is self-explanatory

3. Asian Healthcare Services Limited (erstwhile associate) has not commenced any business operation since its incorporation in the year 2004 and has reported accumulated losses, there is an apparent indication of impairment in value of outstanding balance of loan of Rs. 157.88 lakhs as on 30th June, 2024. Provision for impairment of aforesaid outstanding amount of loan has not been made. This might have consequential impact on the reported financials.

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	 Braja Behari Mahapatra
Place: Kolkata Date: August 14, 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: August 14, 2024	

