

SIDCL/Sect/2024-25/117

February 11, 2025

BSE Limited The Calcutta Stock Exchange Limited

P. J. Towers, 7, Lyons Range, Dalal Street, Mumbai-400001 Kolkata - 700001

Dear Sir/Madam,

Sub: Integrated Filing (Financial) for the quarter ended December 31, 2024

Pursuant to Securities Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 dated January 2, 2025, please find enclosed herewith Integrated Filing (Financial) for the quarter ended December 31, 2024.

The aforesaid results are also available on the website of the Company at www.shristicorp.com

This is for your kind information and record.

Thanking you,

Yours faithfully,

For Shristi Infrastructure Development Corporation Limited

KRISHNA
KUMAR
PANDEY

Digitally signed by KRISHNA KUMAR
PANDEY
Date: 2025.02.11
16:31:45 +05'30'

Krishna K Pandey Company Secretary & Compliance Officer

Enclo: As Above

SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

INTEGRATED FILING (FINANCIAL) FOR THE QUARTER ENDED DECEMBER 31, 2024

- A. Unaudited Financial Results For The Quarter Ended December 31, 2024 (Standalone & Consolidated) **ENCLOSED**
- B. Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc NOT APPLICABLE
- C. Format For Disclosing Outstanding Default on Loans And Debt Securities DEFAULT AS PER LIMITED REVIEW REPORT (STANDALONE & CONSOLIDATED)
- D. Format For Disclosure of Related Party Transactions (Applicable Only for Half-Yearly Filings i.e., 2nd And 4th Quarter) **RESULTS FOR 3RD QUARTER HENCE NOT APPLICABLE**

R Kothari & Co LLT 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 nine months ended 31st December, 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 nine months ended 31st December, 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.

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

4. 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. 648.34 lakhs & Rs. 1937.99 lakhs on the borrowings from Srei Equipment Finance Limited for the quarter & nine months ended 31st December, 2024 respectively (Cumulative non-provisioning of interest w.e.f 1st April, 2023 to 31st December, 2024 for Rs. 4517.27 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. 336.94 lakhs as on 31st December, 2024.

Had the aforesaid interest expense been recognized, the finance cost for the quarter & nine months ended 31st December, 2024 would have been Rs. 1121.74 lakhs & Rs. 3249.51 lakhs instead of Rs. 473.40 lakhs & Rs. 1311.52 lakhs respectively.

The total expenses for the quarter & nine months ended 31st December, 2024 would have been Rs. 3,621.06 & Rs. 8,832.68 lakhs instead of Rs. 2972.72 lakhs & Rs. 6894.69 lakhs respectively.

The Net Profit / (loss) after tax for the quarter & nine months ended 31st December, 2024 would have been Rs. (1561.61) lakhs & Rs. (3640.42) lakhs instead of Rs. (913.27) lakhs & Rs. (1702.43) lakhs respectively.

Total comprehensive Profit /(Loss) for the quarter & nine months ended 31st December, 2024 would have been Rs. (1558.35) lakhs & Rs. (3630.66) lakhs instead of reported amount of Rs. (910.01) lakhs & Rs. (1692.67) lakhs respectively.

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 lake and loan of Rs. 731.35 lake (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 nine months ended 31st December, 2024 is not ascertainable.

6. Material Uncertainty Related to Going Concern

We draw your attention to **Note No. 13** 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 31st December, 2024 and also incurred losses for more than three consecutive years and net worth as on 31st December, 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 31st December, 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 a 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. 4517.27 lakhs (TDS of Rs. 336.94 lakhs) for the period from 1st April, 2023 to 31st December, 2024 is also in default.

- d) As referred in **Note 12** 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.

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

Manoj Kumar Digitally signed by Manoj Kumar Sethia Date: 2025.02.11 17:39:22 +05'30'

CA. Manoj Kumar Sethia

Partner

Membership No: 064308

Date: 11th February, 2025

Place: Kolkata

UDIN: 25064308BMKYSF5749

R Kothari & Co LLT 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 nine months ended 31st December, 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 nine months ended 31st December, 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

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

4. The Consolidated Financial Result includes the results of the following entities:

SL No.	Nume	Relation	Proportion of ownership Interest
	Shristi Urban Infrastructure Development Limited	Subsidiary	59.99%
2	Sarga Udaipur Hotels And Resort Private Limited	Subsidiary	39.39%
3	Border Transport Infrastructure Development Limited	Subsidiary	100%
4	East Kolkata Infrastructure Development Private Limited	Subsidiary	100%
5	Vipani Hotels & Resorts Private Limited	Subsidiary	100%
6	Finetune Engineering Services Private Limited	Subsidiary	100%
7	Vindhyachal Attivo Food Park Private Limited	Subsidiary	89.31%
8	Bengal Shristi Infrastructure Development Limited	Joint Venture	33.24%
9	Haldia Water Services Private Limited(upto 25th November 2024)	Associate	34.23%

5. Based on our review conducted as above, except for the possible effects of the matter described in the paragraph 6 below "Basis for qualified conclusion" and read with our comments in paragraph 7 below "Material Uncertainty Relating to Going Concern" and paragraph 8 "Emphasis of Matter", and paragraph 9 "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.

6. 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. 648.34 lakhs & Rs. 1937.99 lakhs on the borrowings from Srei Equipment Finance Limited for the quarter & nine months ended 31st December,2024 respectively (Cumulative non-provisioning of interest w.e.f 1st April, 2023 to 31st December,2024 for Rs. 4517.27 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. 336.94 lakhs as on 31st December, 2024.

Had the aforesaid interest expense been recognized, the finance cost for the quarter & nine months ended 31st December,2024 would have been Rs. 1121.74 lakhs & Rs. 3249.53 lakhs instead of Rs. 473.40 lakhs & Rs. 1311.54 lakhs respectively.

The total expenses for the quarter & nine months ended 31st December,2024 would have been Rs. 3621.26 lakhs & Rs. 8833.27 lakhs instead of Rs. 2972.92 lakhs & Rs. 6895.28 lakhs respectively.

The Net Profit /(loss) after tax for the quarter & nine months ended 31st December,2024 would have been Rs. (1561.81) lakhs & Rs. (3641.01) lakhs instead of Rs. (913.47) lakhs & Rs. (1703.02) lakhs respectively.

Total comprehensive Profit /(Loss) for the quarter & nine months ended 31st December,2024 would have been Rs. (715.07) lakhs & Rs. (3826.19) lakhs instead of reported amount of Rs. (66.73) lakhs & Rs. (1888.20) lakhs respectively.

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 31st December, 2024 is not ascertainable.

7. Material Uncertainty Related to Going Concern

We draw your attention to **Note No. 13** 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 31st December,2024 and also incurred losses for more than three consecutive years and net worth as on 31st December,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.

8. 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 31st December, 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 a 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. 4517.27 lakhs (TDS of Rs. 336.94 lakhs) for the period from 1st April, 2023 to 31st December, 2024 is also in default.
- d) As referred in **Note 12** 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.

9. Other Matter

- a. We did not review financial result of an associate namely Haldia Water Services Pvt Ltd. whose financial result reflect Group's share of net profit of Rs. 247.31 lakhs for the period from 1st April 2024 to 25th November 2024 (referred Note 14) 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. 442.25 lakhs for the nine months ended 31st December, 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

Continuation Sheet

comprehensive loss of Rs. 0.59 lakhs for the nine months ended 31st December,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.

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

Manoj

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CA. Manoj Kumar Sethia

Partner

Membership No: 064308

Date: 11th February, 2025

Place: Kolkata

UDIN: 25064308BMKYSE3103

SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

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

CIN - L65922WB1990PLC049541, Phone No. (033) 40202020/ 40154646, Fax No. (033) 40202099

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

Statement of unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months ended 31st December. 2024

(Rs.in Lacs)

Revenue from operations	75 14,503.63 45 170.92 20 14,674.55 539.84 69 15.214.39	Year Ended 31.03.2024 (Audited) 11,328.34 210.24 11,538.58 809.96 12.348.54
I. Revenue from operations (a) Gross revenue from Construction and Infrastructure development (b) Other operating revenue 1,846.99 1,379.39 2,007.50 4,507.75 5,064.25 9,915.56 1,846.99 1,379.39 6,037.19 4,507.61 69.45 170.92 210.24 25,17 36,58 57,61 6.00 6,004.80 6,	75 14,503.63 45 170.92 20 14,674.55 539.84 69 15.214.39	(Audited) 11,328.34
I. Revenue from operations (a) Gross revenue from Construction and Infrastructure development (b) Other operating revenue 1,846.99 (25.17) 36.58 57.61 69.45 170.92 210.24 25.17 25.17 2	75 14,503.63 45 170.92 20 14,674.55 49 539.84 69 15.214.39 63 4,292.04	11,328.34 210.24 11,538.58 809.96 12.348.54
(a) Gross revenue from Construction and Infrastructure development (b) Other operating revenue 25.17 36.58 57.61 69.45 170.92 210.24 25.17 36.58 57.61 69.45 170.92 210.24 25.17 36.58 57.61 69.45 170.92 210.24 25.17 36.58 57.61 60.94 4.50 1.872.16 1.415.97 2.065.11 4.577.20 5.235.17 10.125.80 1.872.16 1.415.97 6.094.80 4.57 173.00 508.84 480.53 683.49 502.64 823.55 173.00 508.84 496.58 66 111. Total Income (I + II) 2.045.16 1.924.81 2.545.64 5.260.69 5.737.81 10.949.35 2.045.16 1.924.81 6.591.38 5.26 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	45 170.92 20 14,674.55 49 539.84 69 15.214.39 63 4,292.04	210.24 11,538.58 809.96 12.348.54
And Infrastructure development	45 170.92 20 14,674.55 49 539.84 69 15.214.39 63 4,292.04	210.24 11,538.58 809.96 12.348.54
(b) Other operating revenue 25.17 36.58 57.61 69.45 170.92 210.24 25.17 36.58 57.61 60.00 1.872.16 1,872.16 1,415.97 2,065.11 4,577.20 5,235.17 10,125.80 1,872.16 1,415.97 6,094.80 4,575 173.00 508.84 496.58 68 683.49 502.64 823.55 173.00 508.84 496.58 68 68 68 17 10,100 10,	45 170.92 20 14,674.55 49 539.84 69 15.214.39 63 4,292.04	210.24 11,538.58 809.96 12.348.54
II. Other Income 1,872.16 1,415.97 2,065.11 4,577.20 5,235.17 10,125.80 1,872.16 1,415.97 6,094.80 4,57 6,094.80	20 14,674.55 .49 539.84 69 15.214.39 63 4,292.04	11,538.58 809.96 12,348.54
II. Other Income 173.00 508.84 480.53 683.49 502.64 823.55 173.00 508.84 496.58 688.49 III. Total Income (I + II) 2.045.16 1.924.81 2.545.64 5.260.69 5.737.81 10.949.35 2.045.16 1.924.81 6.591.38 5.260 IV. Expenses Changes in inventories of work-in-progress 1,384.83 696.65 2,093.43 2,673.63 4,292.04 9,837.15 1,384.83 696.65 2,093.43 2,673.63 4,292.04 4,292.04	.49 539.84 69 15.214.39 63 4,292.04	809.96 12.348.54
III. Total Income (I + II) 2,045,16 1,924,81 2,545,64 5,260,69 5,737,81 10,949,35 2,045,16 1,924,81 6,591,38 5,260	69 15.214.39 63 4 ,292.04	12,348,54
IV. Expenses Changes in inventories of work-in-progress 1,384.83 696.65 2,093.43 2,673.63 4,292.04 9,837.15 1,384.83 696.65 2,093.43 2,67 Cost of Construction 591.06 591.06 520.56 496.42 1,503.70 1,561.83 2,040.80 591.06 520.56 1,593.44 1,50 Employee benefits expense 162.31 177.08 139.16 510.01 387.19 520.17 162.31 177.08 802.64 51 Finance costs 473.40 513.60 785.25 1,311.52 2,414.92 2,808.50 473.40 513.60 787.70 1,31	.63 4,292.04	
Changes in inventories of work-in-progress 1,384.83 696.65 2,093.43 2,673.63 4,292.04 9,837.15 1,384.83 696.65 2,093.43 2,673.63 4,292.04 9,837.15 1,384.83 696.65 2,093.43 2,673.63 2,040.80 591.06 520.56 1,593.44 1,503.70 1,561.83 2,040.80 591.06 1,593.44 1,503.70 1		9.837.15
Cost of Construction 591.06 520.56 496.42 1.503.70 1.561.83 2.040.80 591.06 520.56 1.593.44 1.50 Employee benefits expense 162.31 177.08 139.16 510.01 387.19 520.17 162.31 177.08 802.64 51 Finance costs 473.40 513.60 785.25 1.311.52 2.414.92 2.808.50 473.40 513.60 787.70 1.31		9.837.15
Employee benefits expense 162.31 177.08 139.16 510.01 387.19 520.17 162.31 177.08 802.64 51 Finance costs 473.40 513.60 785.25 1,311.52 2,414.92 2,808.50 473.40 513.60 787.70 1,31	70 3 550 47	
Employee benefits expense 162.31 177.08 139.16 510.01 387.19 520.17 162.31 177.08 802.64 51 Finance costs 473.40 513.60 785.25 1,311.52 2,414.92 2,808.50 473.40 513.60 787.70 1,31	70 2 550 47	
Finance costs 473.40 513.60 785.25 1,311.52 2,414.92 2,808.50 473.40 513.60 787.70 1,31		2,992.94
		600.03
	.54 2,422.24 .32 1,855.71	2,813.15 15.01
	.32 1,855.71 .08 4,679.71	1,253.97
<u>Other Expenses</u> 336.07 307.39 200.79 666.31 309 600.63 336.07 307.39 200.79 7 1041 Expenses 2.972.72 2.217.51 3.724.84 6.894.69 9.198.19 16.088.42 2.972.92 2.217.65 7.776.80 6.89		17.512.25
V. Profit/(Loss) before exceptional item and (927.56) (292.70) (1,179.20) (1,634.00) (3,460.38) (5,139.07) (927.76) (292.84) (1,185.42) (1,634.00)		
tax (III-IV)	(, , , , , , , , , , , , , , , , , , ,	(-,,
Exceptional Items 3,710.13		3,710.13
VI. Profit/(Loss) before tax (IV-V) (927.56) (292.70) (1.179.20) (1.634.00) (3.460.38) (1.428.94) (927.76) (292.84) (1.185.42) (1.634.00)	59) (3.845.03)	(1.453.58)
VII. Tax Expenses		
	.09 10.48 .09 326.04	5.02 409.27
(b) Deferred Tax Charge/(Credit) 38.37 49.62 215.13 121.09 326.04 409.27 38.37 49.62 215.13 12 VIII. Profit/(Loss) after tax (VI - VII) (913.27) (342.32) (1,395.65) (1,702.43) (3,787.74) (1,839.53) (913.47) (342.46) (1,405.61) (1,702.43)		
	94) (1,439.54)	
ventures (ventures)	(1, 100.01)	(=, : : : : : :)
X. Net Profit after tax, share of Profit of (913.27) (342.32) (1,395.65) (1,702.43) (3,787.74) (1,839.53) (69.99) (991.73) (1,907.33) (1,899.73)	96) (5,621.09)	(4,017.51)
associates and joint ventures (VIII+IX)	1 ` ′	1 ` 1
XI. Other Comprehensive Income (net of tax)		
I. Items that will not be reclassified to Profit		
or Loss		
	.19 (1.10)	13.50
plan	(1.10)	
	43) 0.29	(3.51)
XII. Total Comprehensive income (Net of tax) (910.01) (339.07) (1,395.92) (1,692.67) (3,788.55) (1,826.51) (66.73) (988.48) (1,907.60) (1,886.73)	20) (5,621,90)	(4,007,52)
(x + x)	1 (3,32,100)	(.,,
XIII. Profit for the year		
Attributable to:	70) (5 400 50)	(0.000.00)
Owners of the parent NA NA NA NA NA NA NA (69.94) (991.70) (1,908.98) (1,898) (1,899)		
Non-controlling interests NA NA NA NA NA NA (0.04) (0.03) 1.65 (0.04) NA	(134.81)	(20.52)
vear		
Attributable to:		
Owners of the parent NA NA NA NA NA NA NA (66.68) (988.45) (1,909.25) (1,88	03) (5,487.09)	
	15) (134.81)	
	2,220	2,220
each (a control of the control of th	00 745 00	(40,400,00)
XVI. Other equity (8,579.65) (8,849.03) (6,886.99) (15,56	.93) (28,745.26)	(13,166.36)
XVII. Earning per Share (of Rs.10/- each) (not annualised):		
	.55) (25.32)	(18.10)
	(25.32)	

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

CIN - L65922WB1990PLC049541, Phone No. (033) 40202020/ 40154646, Fax No. (033) 40202099

Website: www.shristicorp.com, Email: investor.relations@shristicorp.com
Statement of unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months ended 31st December, 2024

(Rs.in Lacs)

		STANDALONE				CONSOLIDATED							
PARTICULARS			Quarter Ended	k	9 Month	s Ended	Year Ended	4	Quarter Ended	i	9 Month	s Ended	Year Ended
	PARTICULARS	31.12.2024	30.09.2024		31.12.2024	31.12.2023	31.03.2024	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		,		(Unaudited)	,	,	(Audited)	(Unaudited)	,	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
XVIII	Additional disclosure as per Clause 52 (4)	of Securities	and Exchange	Board of Ind	a (Listing Obl	igations and I	Disclosure req	uirement) Reg	ulations, 2015	5:			
а	Debt Equity ratio (in times) [Non - Current Borrowings +	(6.16)	(7.29)	(6.93)	(6.16)	(6.93)	(8.73)	(2.98)	(3.16)	(3.88)	(2.98)	(3.88)	(3.78)
b	Current Borrowings/ Total Equitv1 Debt Service Coverage Ratio (in times) [(Profit before Tax + Interest + Depreciation)/ Interest + Principal Repayment of long-term Debt)1	(0.58)	0.29	(0.21)	(0.14)	(0.17)	0.14	(0.58)	0.29	0.12	(0.14)	0.07	0.14
С	Interest Service Coverage Ratio (in times) [(Profit before Tax + Interest + Depreciation)/ Interest]	(0.95)	0.43	(0.50)	(0.24)	(0.43)	0.50	(0.95)		0.28	(0.24)		0.49
d	Debenture Redemption Reserve (₹ lakhs)	3,121.54	3,020.85	2,718.76	3,121.54	2,718.76	2,819.46	3,121.54	3,020.85	2,718.76	3,121.54	2,718.76	2,819.46
е	Net Worth (₹ lakhs)	(6,359.65)	(5,449.64)	(6,629.03)	(6,359.65)	(6,629.03)	(4,666.99)	(13,346.93)	(12,778.50)	(26,525.26)	(13,346.93)	(26,525.26)	(10,946.36)
f	Current ratio (in times) [(Current Assets)/ (Current Liabilities excluding current maturities of long term borrowings)]	1.16	1.18	1.24	1.16	1.24	1.23	1.06	1.08	0.47	1.06	0.47	1.10
g	Long term debt to working capital (in times) [(Non- Current Borrowings + Current Borrowings excluding Short Term Borrowings) (Net Working Capital)	6.86	6.03	4.61	6.86	4.61	5.06	17.71	12.76	(0.56)	17.71	(0.56)	8.65
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	0.47	0.48	0.75	0.47	0.75	0.53
i	Total Debts to Total Assets ratio (in times) [(Non - Current Borrowings+ Current Borrowings)/ Total Assets1	0.63	0.61	0.64	0.63	0.64	0.62	0.69	0.68	0.73	0.69	0.73	0.58
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%	2.22%
k	Debtors Turnover (in days) [Trade Receivables/ Average daily revenue from operations]	20.21	28.01	7.48	24.71	8.82	15.08	45.43	61.35	117.92	55.54	146.40	191.64
1	Inventory Turnover (in days)	1,445.65	2,007.73	1,678.55	1,767.46	1,979.21	1,161.09	1,446.85	2,009.33	571.90	1,768.93	710.00	1,019.96
m	Operating Margin (%) [(Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax and Exceptional Item less Other Income)/Revenue from Operations!	-33.37%	-20.18%	-42.16%	-21.82%	-29.36%	5.64%	-33.38%	-20.19%	-4.47%	-21.83%	-0.73%	4.89%
n	Net Profit/ (Loss) Margin (%) [(Profit/(Loss) after tax)/Total Incomel	-44.65%	-17.78%	-54.82%	-32.36%	-66.01%	-16.80%	-44.66%	-17.79%	-21.33%	-32.37%	-27.48%	-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) 40202020/ 40154646, Fax No. (033) 40202099 Website: www.shristicorp.com, Email: investor.relations@shristicorp.com The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th February 1) 2025. 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 2) 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 3) Operating Segment. Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015: 4) The Non-Convertible Debenture (NCD) is rated as BWR C (Pronounced BWR C) by Brickwork Ratings India Pvt. Ltd. а The listed Non-Convertible Debenture (NCD) of the Company aggregating to Rs.14,500 Lakh as on 31st December, 2024 are secured by way of first pari pasu b 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 31.12.2024 | As at 31.03.2024 Debt Equity Ratio* С (6.16)(8.73)Debt Service Coverage Ratio** (0.14)0.14d Interest Service Coverage Ratio*** (0.24)0.50 Debenture Redemption Reserve 3.121.54 2,819.46 Net Worth (6,359.65)(4,666.99)g Previous due date for the payment of Interest of Non Convertible Debenture (NCD) was 30.11.2024 and paid on 30.11.2024. Next Due date for the payment of Interest of NCDs: 30.11.2025 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 + Other Finance Cost + Principal Repayment of long term debts *** Interest Service Coverage Ratio = Earning before Interest, Depreciation and Tax / Interest + Other Finance Cost. 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. 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. Corporate guarantee of Rs. 72,522.05 lakh was given by the Company for loan granted by the lenders to its earstwhile 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. 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 earstwhile subsidiary of the Company. The Arbitration Tribunal has further awarded aggregate costs, damages, etc. of Rs. 1,808 Lakh in favour of the 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. 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.



	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
10)	which has duly been provided for in books. Further, Interest amounting to Rs. 1937.99 Lakhs for the nine months ended 31st December 2024 (cumulative
10)	w.e.f 1st April 2023 to 31st December 2024 amounting to Rs. 4517.27 Lakhs) have not been provided on above term loan considering the matter mentioned
	in point no. 9 supra.
11)	Consolidation of all the subsidiaries and associates are done on the basis of unaudited financials.
12)	Certain balances of Trade Receivables, Trade payables, Borrowings etc. are subject to confirmation/reconciliation.
	The company has incurred losses during consequitive lest three years and not worth as an 21st December, 2024 has been fully exaded. The Company has
	The company has incurred losses during consecutive last three years and net worth as on 31st December, 2024 has been fully eroded. The Company has
13)	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.
<u> </u>	been prepared on the doing-concern basis.
	The Company has transferred 51,000 equity shares of Rs. 10 each, which was held in Haldia Water Services Private Limited, an erstwhile associate, on 25th
14)	November 2024, for a consideration of Rs. 51 lakhs and thereby recognised a profit of Rs. 45.90 lakhs during the quarter ended on 31st December 2024
l ′	which is shown under other income.
15)	The company has retired from all the four partnerships viz, Shristi Sam Lan JV, Shristi Sam Lan Yogi JV, Shristi SPML JV & Shristi Krushi GKR JV for a
15)	consideration of Rs. 10 lakhs each which is shown under other income.
	The Company has transferred 4,00,000 optionally convertible preference shares of Rs. 100 each, which was held in Medi-net Services Private Limited for a
16)	consideration of Rs. 275 lakhs and thereby incurred a loss of Rs. 125 lakhs during the quarter ended on 31st December 2024 which is shown under other
	expenses.
	Finance cost in the statement of unaculited financial results for the nine menths anded 21st December 2024 is reduced by Ds. 205 47 lette being need
17)	Finance cost in the statement of unaudited financial results for the nine months ended 31st December 2024 is reduced by Rs. 205.47 lakhs being penal interest reversal by the banks under consortium facilities.
	interest reversal by the banks under consolitum facilities.
	Other income includes Rs. 361.66 lakhs on account of interest waiver on unsecured loan and Rs. 203.91 lakhs on account of old liabilities no longer required
18)	written back during nine months ended on 31st December 2024. During the quarter ended on 31st December 2024, Other income includes Rs. 65.16 lakhs
10,	on account of old liabilities no longer required written back.
46)	Other expenses includes Rs. 96.50 lakhs on account of sundry balances written off during nine months ended on 31st December 2024. During the quarter
19)	ended on 31st December 2024, Other expenses includes Rs. 28.56 lakhs on account of sundry balances written off.
20)	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: 11th February, 2025

Manoj Kumar Digitally signed by Manoj Kumar Sethia Date: 2025.02.11 17:47:35 +05'30'

SUNIL JHA
Date: 2025.02.11
16:21:43 +05'30'

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 December 31, 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	2,045.16				
2.	Total Expenditure	2,972.72				
3.	Net Profit/(Loss)	(913.27)				
4.	Earnings Per Share in Rs.	(4.11)				
5.	Total Assets	-	Not ascertainable			
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):				

Details of Limited Review Qualification:

We draw your attention to Note 10 to the accompanying financial results regarding non provision of interest expense of Rs. 648.34 lakhs & Rs. 1937.99 lakhs on the borrowings from Srei Equipment Finance Limited for the quarter & nine months ended 31st December, 2024 respectively (Cumulative non- provisioning of interest w.e.f 1st April, 2023 to 31st December, 2024 for Rs. 4517.27 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. 336.94 lakhs as on 31st December, 2024.

Had the aforesaid interest expense been recognized, the finance cost for the quarter & nine months ended 31st December, 2024 would have been Rs. 1121.74 lakhs & Rs. 3249.51 lakhs instead of Rs. 473.40 lakhs & Rs. 1311.52 lakhs respectively.

The total expenses for the quarter & nine months ended 31st December, 2024 would have been Rs. 3,621.06 & Rs. 8,832.68 lakhs instead of Rs. 2972.72 lakhs & Rs. 6894.69 lakhs respectively.

The Net Profit / (loss) after tax for the quarter & nine months ended 31st December, 2024 would have been Rs. (1561.61) lakhs & Rs. (3640.42) lakhs instead of Rs. (913.27) lakhs & Rs. (1702.43) lakhs respectively.

Total comprehensive Profit /Loss) for the quarter & nine months ended 31st December, 2024 would have been Rs. (1558.35) lakhs & Rs. (3630.66) lakhs instead of reported amount of Rs. (910.01) lakhs & Rs. (1692.67) lakhs respectively.

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 nine months ended 31st December, 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.

 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 (1) or (2) above: Limited Review qualifications are self-explanatory.

SUMIT Digitally signed by SUMIT PANSARI Date: 2025.02.11 16:34:45 +05'30'

Manoj Kumar Digitally signed by Manoj Kumar Sethia Date: 2025.02.11 17:48:34 +05'30'

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 December 31, 2024						
_	[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]						
I.	Sl. No.	Unaudited Figures (as	Adjusted Figures (unaudited				
		reported before adjusting	figures after adjusting for				
		for qualifications)	qualifications)				
		(in Lakhs)					
1.	Turnover / Total income	2,045.16					
2.	Total Expenditure	2,972.92					
3.	Net Profit/(Loss)	(69.99)	7				
4.	Earnings Per Share in Rs.	(0.32)	7				
5.	Total Assets	-	Not ascertainable				
6.	Total Liabilities	-	7				
7.	Net Worth	-	7				
8.	Any other financial item(s) (as	-	7				
	felt appropriate by the						
	management)						
II.		Limited Review Qualification	n (each Limited Review				
		qualification separately):					

a. Details of Limited Review Qualification:

1. We draw your attention to Note 10 to the accompanying financial results regarding non - provision of interest expense of Rs. 648.34 lakhs & Rs. 1937.99 lakhs on the borrowings from Srei Equipment Finance Limited for the quarter & nine months ended 31st December,2024 respectively (Cumulative non- provisioning of interest w.e.f 1st April, 2023 to 31st December,2024 for Rs. 4517.27 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. 336.94 lakhs as on 31st December, 2024.

Had the aforesaid interest expense been recognized, the finance cost for the quarter & nine months ended 31st December,2024 would have been Rs. 1121.74 lakhs & Rs. 3249.53 lakhs instead of Rs. 473.40 lakhs & Rs. 1311.54 lakhs respectively.

The total expenses for the quarter & nine months ended 31st December,2024 would have been Rs. 3621.26 lakhs & Rs. 8833.27 lakhs instead of Rs. 2972.92 lakhs & Rs. 6895.28 lakhs respectively.

The Net Profit / (loss) after tax for the quarter & nine months ended 31st December,2024 would have been Rs. (1561.81) lakhs & Rs. (3641.01) lakhs instead of Rs. (913.47) lakhs & Rs. (1703.02) lakhs respectively.

Total comprehensive Profit /(Loss) for the quarter & nine months ended 31st December,2024 would have been Rs. (715.07) lakhs & Rs. (3826.19) lakhs instead of reported amount of Rs. (66.73) lakhs & Rs. (1888.20) lakhs respectively.

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 31st December, 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 (1) or (2) above:
 Limited Review qualifications are self-explanatory.



Manoj Digitally signed by Manoj Kumar Sethia Date: 2025.02.11 17:49:40 +05'30'

III.	Signatories:				
	CEO/Managing Director	SUNIL Digitally signed by SUNIL JHA Date: JHA 2025.02.11 15:57:58 +05'30' Sunil Jha			
	CFO	SUMIT Digitally signed by SUMIT PANSARI PANSARI 15:59:10-65:30 Sumit Pansari			
	Audit Committee Chairman	VINOD KUMAR Digitally signed by PANDEY Date: 2025.02.11 15:54:30 +05:30' Vinod Kumar Pandey			
	Place: Kolkata Date: February 11, 2025				
	Statutory Auditors	For R.Kothari & Co LLP. Chartered Accountants Firm's Registration No. 307069E/E300266 Manoj Kumar Sethia Digitally signed by Manoj Kumar Sethia Date: 2025.02.11 17:41:48 +0530'			
		FCA. Manoj Sethia Partner Membership No. 064308			
	Place: Kolkata				
	Date: February 11, 2025				