

**SIDCL/Sect./2025-26/064**

**November 13, 2025**

**BSE Limited  
P. J. Towers,  
Dalal Street, Mumbai – 400001  
BSE Scrip Code: 511411/955319**

**The Calcutta Stock Exchange Limited  
7, Lyons Range,  
Kolkata- 700001  
CSE Scrip Code: 026027**

**Dear Sir/Madam,**

**Sub: Outcome of the Board Meeting held on November 13, 2025**

In continuation of our letter dated November 6, 2025, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. November 13, 2025, commenced at 2.30 p.m. and concluded at 4.30 p.m. has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025 pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

A copy of the said Results alongwith the Limited Review Report in terms of Regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith.

This is for your information and record.

Thanking you,

Yours faithfully,

**For Shristi Infrastructure Development Corporation Limited**

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PANDEY**  
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**Krishna K Pandey  
Company Secretary & Compliance Officer**

Enclo: 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 on the Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2025**

**Qualified Conclusion**

1. We have reviewed accompanying Statement of Unaudited Standalone Financial Results of **SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED** (the 'Company') for the quarter and half year ended 30<sup>th</sup> September, 2025, 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

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Website : [www.rkothari.in](http://www.rkothari.in) Web-mail : [kolkata@rkothari.in](mailto:kolkata@rkothari.in)**

**R Kothri & Co (a partnership firm with FRN-307069E) converted into R Kothari & Co LLP. (a Limited Liability Partnership with LLP Identification No.AAS-5294 w.e.f 3<sup>rd</sup> June, 2020)**



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) With reference to Note no 9 to financial results, we draw your attention regarding non-provision and default of interest expense of Rs. 648.35 lakhs & Rs. 1289.65 lakhs on the borrowings from Srei Equipment Finance Limited for the quarter & half year ended 30<sup>th</sup> September, 2025 respectively (Cumulative non-provisioning and default of interest till 30<sup>th</sup> September, 2025 for Rs. 11,179.98 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 as on 30<sup>th</sup> September, 2025.

Had the aforesaid interest expense been recognized, the finance cost for the quarter & half year ended 30<sup>th</sup> September, 2025 would have been Rs. 1038.74 lakhs & Rs. 2099.77 lakhs instead of Rs. 390.39 lakhs & Rs. 810.12 lakhs respectively.

The total expenses for the quarter & half year ended 30<sup>th</sup> September, 2025 would have been Rs. 2585.89 lakhs & Rs. 5599.24 lakhs instead of Rs. 1937.54 lakhs & Rs. 4309.59 lakhs respectively.

The Net Profit/(loss) after tax for the quarter & half year ended 30<sup>th</sup> September, 2025 would have been Rs. (972.70) lakhs & Rs. (1877.80) lakhs instead of Rs. (324.35) lakhs & Rs. (588.15) lakhs respectively.

Total comprehensive income for the quarter & half year ended 30<sup>th</sup> September, 2025 would have been Rs. (979.42) lakhs & Rs. (1891.22) lakhs instead of Rs. (331.07) lakhs & Rs. (601.58) lakhs respectively.

Other Equity as on 30<sup>th</sup> September, 2025 would have been Rs. (19,696.70 lakhs) instead of reported amount of Rs. (8,516.72) lakhs and Other current financial liability as on 30<sup>th</sup> September 2025 would have been Rs. 14,116.81 lakhs instead of reported amount of Rs. 2936.83 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 & half year ended 30<sup>th</sup> September, 2025 is not ascertainable.

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**6. Material Uncertainty Related to Going Concern**

We draw your attention to **Note No. 12** 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 & half year ended 30<sup>th</sup> September, 2025 and also incurred losses for more than three consecutive years and net worth as on 30<sup>th</sup> September, 2025 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** 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 for the said company Sarga Hotel Private Limited. The said order of NCLT was upheld by the Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi vide its order dated 4th of April 2024.
- The company has filed Civil Appeal before the Hon'ble Supreme Court of India. Hon'ble Supreme Court on hearing dated 19th August 2025 ordered to settle the dispute through mediation. Accordingly, the balances of Sarga Hotel Pvt Ltd, have been carried as appearing in the books of the company.
- b) Refer **Note 7** 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. The award further states that in case the aforesaid amount is declared unenforceable in any Court or Tribunal, the Company shall make payment of 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 erstwhile 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) As referred in **Note 11** 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.

Our opinion is not modified in respect of this matter.

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

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CA. Manoj Kumar Sethia  
Partner  
Membership No: 064308

Date: 13<sup>th</sup> November, 2025  
Place: Kolkata  
UDIN: 25064308BMKZFG3401



# *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 on the Unaudited Consolidated Financial Results for the quarter  
& half year ended 30th September, 2025**

### **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 and joint ventures (the Holding Company and others together referred to as "the Group"), for the quarter & half year ended 30th September, 2025, together with notes thereon attached herewith being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS) for Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a report on these Financial Statements based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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4. The Consolidated financial results include the results of the following entities:

Sl No	Name	Relation	Proportion of Ownership Interest
1	Shristi Urban Infrastructure Development Limited	Subsidiary	59.99%
2	Sarga Udaipur Hotels & Resorts Private Limited (Refer Note-10 to Financial results)	Subsidiary	39.39%
3	Border Transport Infrastructure Development Limited	Subsidiary	100.00%
4	East Kolkata Infrastructure Development Private Limited	Subsidiary	100.00%
5	Vipani Hotels & Resorts Limited	Subsidiary	100.00%
6	Finetune Engineering Services Private Limited	Subsidiary	100.00%
7	Vindhyachal Attivo Food Park Private Limited	Subsidiary	89.31%
8	Bengal Shristi Infrastructure Development Limited	Joint Venture	33.24%

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) With reference to Note no 9 to financial results, we draw your attention regarding non - provision and default of interest expense of Rs. 648.35 lakhs & Rs. 1,289.65 on the borrowings from Srei Equipment Finance Limited for the quarter & half year ended 30<sup>th</sup> September, 2025 (Cumulative non- provisioning and default of interest till 30<sup>th</sup> September, 2025 for Rs. 11,179.98 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 as on 30<sup>th</sup> September, 2025.

Had the aforesaid interest expense been recognized, the finance cost for the quarter & half year ended 30<sup>th</sup> September, 2025 would have been Rs. 1038.74 lakhs & Rs. 2099.77 lakhs instead of Rs. 390.39 lakhs & Rs. 810.12 lakhs respectively.

The total expenses for the quarter & half year ended 30<sup>th</sup> September, 2025 would have been Rs. 2586.10 lakhs & Rs. 5599.51 lakhs instead of Rs. 1937.75 lakhs & Rs. 4309.87 lakhs respectively.

The Net Profit /(loss) after tax for the quarter & half year ended 30<sup>th</sup> September 2025 would have been Rs. (1167.63) lakhs & Rs. (2271.09) lakhs instead of Rs. (519.28) lakhs & Rs. (981.44) lakhs respectively.

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Total comprehensive Profit /(Loss) for the quarter & half ended 30<sup>th</sup> September 2025 would have been Rs. (1174.35) lakhs & Rs. (2284.52) lakhs instead of reported amount of Rs. (526.00) lakhs & Rs. (994.87) lakhs respectively.

Other Equity as on 30<sup>th</sup> September, 2025 would have been Rs. (27,782.87 lakhs) instead of reported amount of Rs. (16,602.89) lakhs and Other current financial liability as on 30<sup>th</sup> September 2025 would have been Rs. 15,279.38 lakhs instead of reported amount of Rs. 4099.40 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 & half year ended 30<sup>th</sup> September, 2025 is not ascertainable.

## 7. Material Uncertainty Related to Going Concern

We draw your attention to Note No. 12 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 & half year ended 30<sup>th</sup> September, 2025 and also incurred losses for more than three consecutive years and net worth as on 30<sup>th</sup> September, 2025 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 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 for the said company Sarga Hotel Private Limited. The said order of NCLT was upheld by the Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi vide its order dated 4th of April 2024.

The company has filed Civil Appeal before the Hon'ble Supreme Court of India. Hon'ble Supreme Court on hearing dated 19th August 2025 ordered to settle the dispute through mediation. Accordingly, the balances of Sarga Hotel Pvt Ltd, have been carried as appearing in the books of the company.

- b) Refer Note 7 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. The award further states that in case the aforesaid amount is declared unenforceable in any Court or Tribunal, the Company shall make payment of 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 erstwhile subsidiary of the Company

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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) As referred in **Note 11** to the financial result, certain balances of Trade Receivables, Trade payables, borrowings, Other Receivable / Payable etc. are subject to confirmation/reconciliation. The reported standalone financials might have consequential impact which remains unascertained.
- d) One of the subsidiaries namely Sarga Udaipur Hotels & Resort Private Limited is in default in the repayment of principal and interest totaling Rs. 1121.96 lakhs to financial institutions as pointed out in their audit report for the financial year ended 31<sup>st</sup> March, 2024 (latest audited financial statements).

Our opinion is not modified in respect of this matter.

#### 9. Other Matter

- a. We did not review the financial results of Six (6) subsidiaries and the same is not been reviewed by its auditor, whose financial results reflect total revenue of Rs. Nil, total comprehensive loss of Rs. 0.28 lakhs for the half year ended 30<sup>th</sup> September, 2025 as certified by the management, is considered in the consolidated unaudited financial results for the half year ended 30<sup>th</sup> September 2025.
- b. We did not review financial result of a joint venture namely, Bengal Shristi Infrastructure Development Limited and the same is not been reviewed by its auditor, whose financial information reflect Group's share of net loss of Rs. 393.01 lakhs for the half year ended 30<sup>th</sup> September, 2025, as certified by the management, is considered in the Consolidated unaudited financial results for the half year ended 30<sup>th</sup> September 2025.
- c. Sarga Udaipur Hotels & Resorts Pvt. Ltd. (one of the subsidiaries, currently under Corporate Insolvency Resolution Process as disclosed in Notes 6 and 10), whose financial statements are available for the year ended March 31, 2024 (Audited by other auditor), has been considered in the aforesaid consolidated financial results for the half year ended September 30, 2025.

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

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

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**CA. Manoj Kumar Sethia**  
**Partner**  
**Membership No: 064308**

Date: 13<sup>th</sup> November, 2025  
 Place: Kolkata  
 UDIN: 25064308BMKZFI5747



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												
Statement of unaudited Standalone and Consolidated Financial Results for the Quarter and Half year ended 30th September, 2025												
(Rs.in Lacs)												
PARTICULARS	STANDALONE						CONSOLIDATED					
	Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from operations												
(a) Gross revenue from Construction and Infrastructure development	1,582.36	2,074.91	1,379.39	3,657.27	2,660.76	8,619.24	1,582.36	2,074.91	1,379.39	3,657.27	2,660.76	8,619.24
(b) Other operating revenue	28.76	26.61	36.58	55.37	44.29	93.22	28.76	26.61	36.58	55.37	44.29	93.22
	1,611.12	2,101.52	1,415.97	3,712.64	2,705.05	8,712.46	1,611.12	2,101.52	1,415.97	3,712.64	2,705.05	8,712.46
II. Other Income	0.64	4.80	508.84	5.44	510.49	6,655.20	0.64	4.80	508.84	5.44	510.49	6,659.89
III. Total Income (I + II)	1,611.76	2,106.32	1,924.81	3,718.08	3,215.54	15,367.66	1,611.76	2,106.32	1,924.81	3,718.08	3,215.54	15,372.35
IV. Expenses												
Changes in inventories of work-in-progress	880.83	1,249.89	696.65	2,130.72	1,288.80	10,253.22	880.83	1,222.28	696.65	2,103.11	1,288.80	10,253.22
Cost of Construction	350.67	319.40	520.56	670.07	912.64	2,419.46	350.67	347.01	520.56	697.68	912.64	2,419.46
Employee benefits expense	176.78	169.24	177.08	346.02	347.70	697.73	176.78	169.24	177.08	346.02	347.70	697.72
Finance costs	390.39	419.73	513.60	810.12	838.12	1,769.71	390.39	419.73	513.60	810.12	838.14	1,769.82
Depreciation and amortization expense	1.14	2.06	2.23	3.20	4.87	9.33	1.14	2.06	2.23	3.20	4.87	9.33
Other expenses	137.73	211.73	307.39	349.46	529.83	1,183.27	137.94	211.80	307.53	349.74	530.22	1,184.23
Total Expenses	1,937.54	2,372.05	2,217.51	4,309.59	3,921.96	16,332.72	1,937.75	2,372.12	2,217.64	4,309.87	3,922.37	16,333.78
V. Profit/(Loss) before exceptional item and tax (III- IV)	(325.78)	(265.73)	(292.70)	(591.51)	(706.42)	(965.06)	(325.99)	(265.80)	(292.83)	(591.79)	(706.83)	(961.43)
Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
VI. Profit/(Loss) before tax (IV- V)	(325.78)	(265.73)	(292.70)	(591.51)	(706.42)	(965.06)	(325.99)	(265.80)	(292.83)	(591.79)	(706.83)	(961.43)
VII. Tax Expenses												
(a) Current Tax Charge/(Credit)	-	(0.34)	-	(0.34)	-	(82.87)	-	(0.34)	-	(0.34)	-	(82.87)
(b) Deferred Tax Charge/(Credit)	(1.43)	(1.59)	49.62	(3.02)	82.73	119.14	(1.43)	(1.59)	49.62	(3.02)	82.73	119.14
VIII. Profit/(Loss) after tax (VI - VII)	(324.35)	(263.80)	(342.32)	(588.15)	(789.15)	(1,001.33)	(324.56)	(263.87)	(342.45)	(588.43)	(789.56)	(997.70)
IX. Share of profit/(loss) of associates and joint ventures	NA	NA	NA	NA	NA	NA	(194.72)	(198.29)	(649.27)	(393.01)	(1,038.42)	(524.28)
X. Net Profit after tax, share of Profit of associates and joint ventures (VIII+ IX)	(324.35)	(263.80)	(342.32)	(588.15)	(789.15)	(1,001.33)	(519.28)	(462.16)	(991.72)	(981.44)	(1,827.98)	(1,521.98)
XI. Other Comprehensive Income (net of tax)												
I. Items that will not be reclassified to Profit or Loss												
Remeasurements of the defined benefit plan	(9.07)	(9.07)	4.40	(18.14)	8.79	(36.27)	(9.07)	(9.07)	4.40	(18.14)	8.79	(45.12)
Tax on above	2.35	2.36	(1.15)	4.71	(2.29)	9.43	2.35	2.36	(1.15)	4.71	(2.29)	11.73
XII. Total Comprehensive income (Net of tax) (X + XI)	(331.07)	(270.51)	(339.07)	(601.58)	(782.65)	(1,028.17)	(526.00)	(468.87)	(988.48)	(994.87)	(1,821.47)	(1,555.37)
XIII. Profit for the year												
Attributable to:												
Owners of the parent	NA	NA	NA	NA	NA	NA	(519.28)	(462.14)	(991.70)	(981.43)	(1,827.86)	(1,521.81)
Non-controlling interests	NA	NA	NA	NA	NA	NA	(0.00)	(0.01)	(0.03)	(0.01)	(0.11)	(0.17)
XIV. Total comprehensive income for the year												
Attributable to:												
Owners of the parent	NA	NA	NA	NA	NA	NA	(526.00)	(468.85)	(988.45)	(994.86)	(1,821.35)	(1,555.20)
Non-controlling interests	NA	NA	NA	NA	NA	NA	(0.00)	(0.01)	(0.03)	(0.01)	(0.11)	(0.17)
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	2,220	2,220	2,220	2,220
XVI. Other equity				(8,516.72)	(7,669.64)	(7,915.16)				(16,228.97)	(14,998.51)	(15,234.11)
XVII. Earning per Share (of Rs.10/- each) (not annualised):												
a) Basic	(1.46)	(1.19)	(1.54)	(2.65)	(3.55)	(4.51)	(2.34)	(2.08)	(4.47)	(4.42)	(8.23)	(6.86)
b) Diluted	(1.46)	(1.19)	(1.54)	(2.65)	(3.55)	(4.51)	(2.34)	(2.08)	(4.47)	(4.42)	(8.23)	(6.86)

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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 Half year ended 30th September, 2025 (Rs.in Lacs)													
PARTICULARS	STANDALONE						CONSOLIDATED						
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended	
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
XVIII Additional disclosure as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure requirement) Regulations, 2015:													
a	Debt Equity ratio (in times) [Non - Current Borrowings + Current Borrowings/ Total Equity]	(5.83)	(6.21)	(7.29)	(5.83)	(7.29)	(6.61)	(2.66)	(2.80)	(3.16)	(2.66)	(3.16)	(2.94)
b	Debt Service Coverage Ratio (in times) [(Profit before Tax + Interest + Depreciation)/ Interest + Principal Repayment of long-term Debt]	0.17	0.22	0.29	0.20	0.09	0.30	0.17	0.22	0.29	0.20	0.09	0.30
c	Interest Service Coverage Ratio (in times) [(Profit before Tax + Interest + Depreciation)/ Interest]	0.17	0.37	0.43	0.27	0.16	0.46	0.17	0.37	0.43	0.27	0.16	0.46
d	Debenture Redemption Reserve (₹ lakhs)	3,423.63	3,322.93	3,020.85	3,423.63	3,020.85	3,222.24	3,423.63	3,322.93	3,020.85	3,423.63	3,020.85	3,222.24
e	Net Worth (₹ lakhs)	(6,296.72)	(5,965.66)	(5,449.64)	(6,296.72)	(5,449.64)	(5,695.16)	(14,008.97)	(13,482.98)	(12,778.50)	(14,008.97)	(12,778.50)	(13,014.11)
f	Current ratio (in times) [(Current Assets)/ (Current Liabilities excluding current maturities of long term borrowings)]	1.21	1.22	1.18	1.21	1.18	1.23	1.06	1.07	1.08	1.06	1.08	1.09
g	Long term debt to working capital (in times) [(Non- Current Borrowings + Current Borrowings excluding Short Term Borrowings)/ (Net Working Capital)]	7.53	7.06	6.03	7.53	6.03	6.49	24.51	19.93	12.76	24.51	12.76	15.66
h	Current Liability ratio (in times) [(Current Liabilities excluding current maturities of long term borrowings)/(Total liabilities)]	0.38	0.39	0.47	0.38	0.47	0.40	0.39	0.40	0.48	0.39	0.48	0.40
i	Total Debts to Total Assets ratio (in times) [(Non - Current Borrowings+ Current Borrowings)/ Total Assets]	0.70	0.70	0.61	0.70	0.61	0.69	0.80	0.79	0.68	0.80	0.68	0.78
j	Bad Debts to Account receivable ratio (%) [Bad Debts/ Average Trade Receivables]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
k	Debtors Turnover (in days) [Trade Receivables/ Average daily revenue from operations]	18.49	14.14	28.01	15.96	29.16	15.47	47.75	36.33	61.35	41.22	63.88	36.94
l	Inventory Turnover (in days)	1,123.85	889.99	2,007.73	970.10	2,090.49	914.49	1,126.83	892.25	2,009.33	972.67	2,092.14	916.68
m	Operating Margin (%) [(Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax and Exceptional Item less Other Income)/Revenue from Operations]	4.04%	7.20%	-20.18%	5.83%	-13.82%	-67.04%	4.03%	7.19%	-20.19%	5.82%	-13.84%	-67.06%
n	Net Profit/ (Loss) Margin (%) [(Profit/(Loss) after tax)/Total Income]	-20.12%	-12.52%	-17.78%	-15.82%	-24.54%	-6.52%	-20.14%	-12.53%	-17.79%	-15.83%	-24.55%	-6.49%

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**SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**

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**Statement of Unaudited Standalone and Consolidated Assets and Liabilities as at 30th September, 2025**

(Rs. in Lakh)

Sl. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at	As at	As at	As at
		30.09.2025	31.03.2025	30.09.2025	31.03.2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	a) Property, plant and equipment	10,330.42	10,333.58	10,816.31	10,819.48
	b) Capital work in progress	-	-	3,491.00	3,490.64
	c) Other Intangible assets	0.31	0.35	0.31	0.35
	d) Financial assets				
	(i) Investments	14,298.27	14,298.27	6,313.82	6,706.83
	(ii) Other financial assets	152.51	152.04	200.96	200.48
	e) Deferred tax assets (net)	311.34	303.61	311.34	303.61
	f) Other non-current assets	-	-	141.86	141.86
	<b>Sub total- Non-current assets</b>	<b>25,092.85</b>	<b>25,087.85</b>	<b>21,275.60</b>	<b>21,663.25</b>
<b>2</b>	<b>Current assets</b>				
	a) Inventories	19,681.08	21,828.67	19,733.22	21,853.20
	b) Financial assets				
	(i) Trade and other receivables	323.76	369.21	836.23	881.67
	(ii) Cash and cash equivalents	78.33	87.43	122.78	132.09
	(iii) Bank balances other than cash and cash equivalents	2.68	2.68	30.68	30.68
	(iv) Loans	2,599.35	2,598.93	-	5.54
	(v) Other financial assets	389.65	517.14	398.26	525.74
	c) Current tax assets (net)	366.27	367.19	381.55	382.46
	d) Other current assets	3,638.53	3,630.68	3,638.59	3,630.72
	<b>Sub total- Current assets</b>	<b>27,079.65</b>	<b>29,401.93</b>	<b>25,141.31</b>	<b>27,442.09</b>
	<b>TOTAL- ASSETS</b>	<b>52,172.50</b>	<b>54,489.78</b>	<b>46,416.91</b>	<b>49,105.36</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>				
	a) Equity share capital	2,220.00	2,220.00	2,220.00	2,220.00
	b) Other equity	(8,516.72)	(7,915.16)	(16,602.89)	(15,608.05)
	<b>Attributable to the owners of the parent</b>	<b>(6,296.72)</b>	<b>(5,695.16)</b>	<b>(14,382.89)</b>	<b>(13,388.05)</b>
	<b>Non-controlling interests</b>	NA	NA	373.92	373.94
	<b>Total- Equity</b>	<b>(6,296.72)</b>	<b>(5,695.16)</b>	<b>(14,008.97)</b>	<b>(13,014.11)</b>
<b>2</b>	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
	a) Financial liabilities				
	(i) Borrowings	35,935.29	35,935.29	36,066.16	36,066.15
	b) Provisions	144.29	110.11	147.01	112.83
	c) Other non-current liabilities	82.35	-	82.36	0.01
	<b>Sub total- Non-current liabilities</b>	<b>36,161.93</b>	<b>36,045.40</b>	<b>36,295.53</b>	<b>36,178.99</b>
	<b>Current liabilities</b>				
	a) Financial liabilities				
	(i) Borrowings	754.37	1,690.27	1,237.77	2,179.24
	(ii) Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	5.01	7.27	5.01	7.27
	Total outstanding dues of creditors other than micro enterprises and small enterprises	957.31	1,098.00	1,025.60	1,138.59
	(iii) Other financial liabilities	2,936.83	2,173.81	4,099.40	3,336.38
	b) Other current liabilities	17,648.72	19,165.14	17,757.23	19,273.65
	c) Provisions	5.05	5.05	5.34	5.34
	<b>Sub total- Current liabilities</b>	<b>22,307.29</b>	<b>24,139.54</b>	<b>24,130.35</b>	<b>25,940.47</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>52,172.50</b>	<b>54,489.78</b>	<b>46,416.91</b>	<b>49,105.36</b>

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**SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**

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**Statement of Unaudited Standalone and Consolidated Cash Flow Statement for the half year ended 30th September, 2025**

(Rs. in Lakh)

Sl. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at	As at	As at	As at
		30.09.2025	30.09.24	30.09.2025	30.09.24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	<b>Profit/(Loss) after exceptional item and before tax</b>	<b>(591.51)</b>	<b>(706.42)</b>	<b>(591.79)</b>	<b>(706.82)</b>
	Share in profit of associates/joint venture	-	-	(393.01)	(1,038.42)
	<b>Adjusted for:</b>				
	Depreciation and amortisation	3.20	4.87	3.20	4.87
	Share of loss/(profit) of associates	-	-	393.01	1,038.42
	Liability no longer required written back	(2.06)	(138.75)	(2.06)	(138.75)
	Sundry balances written off	31.25	-	31.25	-
	Interest expense	810.12	838.12	810.12	838.14
	Interest income	(3.00)	(9.98)	(3.00)	(9.98)
		839.51	694.26	1,232.52	1,732.70
	<b>Operating profit before working capital changes</b>	<b>248.00</b>	<b>(12.16)</b>	<b>247.72</b>	<b>(12.54)</b>
	<b>Adjustments for</b>				
	(Increase)/ Decrease in Trade Receivables	15.18	(13.82)	15.18	5,097.53
	(Increase)/ Decrease in Inventories	2,147.59	1,221.86	2,119.98	1,230.03
	(Increase)/ Decrease in Other current and non current assets	(8.83)	(131.38)	(8.85)	729.53
	(Increase)/ Decrease in Other current financial assets	127.49	75.26	127.49	3,413.34
	Increase / (Decrease) in Other current and non current financial liabilities	93.28	216.20	91.46	(2,409.52)
	Increase / (Decrease) in Trade Payables	(140.90)	(485.84)	(113.19)	(6,681.47)
	Increase / (Decrease) in Long Term Provisions	16.05	3.61	16.04	3.62
	Increase / (Decrease) in Other current and non current liabilities	(1,434.07)	28.09	(1,434.10)	(638.04)
		<b>815.79</b>	<b>913.98</b>	<b>814.01</b>	<b>745.02</b>
	<b>Cash generated from operations</b>	<b>1,063.79</b>	<b>901.82</b>	<b>1,061.73</b>	<b>732.48</b>
	Taxes Paid	1.26	8.93	1.26	86.28
	<b>Net cash flow from operating activities</b>	<b>1,065.05</b>	<b>910.75</b>	<b>1,062.99</b>	<b>818.76</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Property, plant and equipment	(0.00)	(0.40)	(0.00)	0.59
	Purchase of Intangible assets	-	-	-	(0.40)
	Additions to capital work-in-progress	-	-	(0.36)	(0.17)
	Investments in subsidiary and Partnership Firm	-	63.88	-	-
	Loans disbursed	(0.42)	139.54	5.54	140.65
	Derecognition of Subsidiary	-	-	-	(10.70)
	Redemption of /(Investment in fixed deposits)	(0.47)	(0.83)	(0.47)	(0.83)
	Interest received	3.00	9.98	3.00	9.98
	<b>Net cash flow from investing activities</b>	<b>2.11</b>	<b>212.17</b>	<b>7.71</b>	<b>139.12</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceed from / (Repayment of long term borrowings)	(321.24)	(663.34)	(321.22)	(663.34)
	Proceeds from/ (repayment of) short term borrowings (Net)	(614.66)	(215.71)	(620.23)	(210.18)
	Interest paid	(140.37)	(62.21)	(138.56)	(60.28)
	<b>Net cash flow from financing activities</b>	<b>(1,076.27)</b>	<b>(941.26)</b>	<b>(1,080.01)</b>	<b>(933.80)</b>
	Net Increase / (Decrease) in Cash and Cash Equivalents	(9.10)	181.66	(9.31)	24.09
	Opening Balance of Cash and Cash Equivalents	87.43	76.05	132.09	278.75
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>78.33</b>	<b>257.71</b>	<b>122.78</b>	<b>302.84</b>

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- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th November, 2025.
- 2) These Financial Results will be made available on Company's website viz., www.shristicorp.com and website of the BSE and The Calcutta Stock Exchange Limited.
- 3) The Company's business activity primarily falls within a single business segment i.e. Construction and Infrastructure development, in terms of Ind AS 108 on Operating Segment.
- 4) Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015:
- a The Non-Convertible Debenture (NCD) is rated as BWR C (Pronounced BWR C) by Brickwork Ratings India Pvt. Ltd.
- b The listed Non-Convertible Debenture (NCD) of the Company aggregating to Rs.14,500 Lakh as on 30th September, 2025 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 30.09.2025 | As at 31.03.2025 |
|--------------------------------------|------------------|------------------|
| c Debt Equity Ratio*                 | (5.83)           | (6.61)           |
| d Debt Service Coverage Ratio**      | 0.20             | 0.30             |
| e Interest Service Coverage Ratio*** | 0.27             | 0.46             |
| f Debenture Redemption Reserve       | 3,423.63         | 3,222.24         |
| g Net Worth                          | (6,296.72)       | (5,695.16)       |
- h Previous due date for the payment of Interest of Non Convertible Debenture (NCD) was 30.11.2024 and paid on 30.11.2024.
- i Next Due date for the payment of Interest of NCDs : 30.11.2025
- 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 + Other Finance Cost + Principal Repayment of long term debts
- \*\*\* 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 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 had filed Civil Appeal in the Hon'ble Supreme Court of India. Hon'ble Supreme Court on hearing dated 19th August 2025 ordered to settle the dispute through mediation.
- 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) 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.
- 8) 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 IA. NO. 744 OF 2022 IN C.P. 294/IB/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.
- 9) Interest amounting to Rs. 1289.65 Lakhs for the half year ended 30th September 2025 have not been provided and is in default on the term loan from Srei Equipment Finance Limited considering the matter mentioned in point no. 8 supra.

10)	Consolidation of all the subsidiaries and JV are done on the basis of unaudited financials except Sarga Udaipur Hotels & Resorts Private Limited (one of the subsidiaries of the company), a company under CIRP as disclosed in note no. 6 supra, the unaudited financial statements of which as on 30th September 25 is not available for consolidation hence consolidation is done based upon the latest available audited financial statement for the year 31st March 2024.
11)	Certain balances of Trade Receivables, Trade payables, Borrowings etc. are subject to confirmation/reconciliation.
12)	The company has incurred losses during consecutive last three years and net worth as on 30th September, 2025 has been fully eroded. 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.
13)	Previous periods' figures have been regrouped/ rearranged wherever found necessary.

Place of Signature : Kolkata  
Date: 13th November, 2025

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

SUNIL JHA

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Date: 2025.11.13 17:04:25 +05'30'

Sunil Jha  
Managing Director

Manoj  
Kumar  
Sethia

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Date: 2025.11.13 17:22:24 +05'30'



# ANNEXURE I

Statement on Impact of Limited Review Qualifications (for Limited Review Report with Modified opinion) submitted along-with Unaudited Financial Results - (Standalone)

Statement on Impact of Qualifications for the Quarter ended September 30, 2025 [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	1,611.76
	2.	Total Expenditure	1,937.54
	3.	Net Profit/(Loss)	(324.35)
	4.	Earnings Per Share in Rs.	(1.46)
	5.	Total Assets	52,172.50
	6.	Total Liabilities	58,469.22
	7.	Net Worth	(6,296.72)
	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. With reference to Note no 9 to financial results, we draw your attention regarding non - provision and default of interest expense of Rs. 648.35 lakhs &amp; Rs. 1,289.65 lakhs on the borrowings from Srei Equipment Finance Limited for the quarter &amp; half year ended 30<sup>th</sup> September, 2025 respectively (Cumulative non- provisioning and default of interest till 30<sup>th</sup> September, 2025 for Rs. 11,179.98 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 as on 30<sup>th</sup> September, 2025.</p> <p>Had the aforesaid interest expense been recognized, the finance cost for the quarter &amp; half year ended 30<sup>th</sup> September, 2025 would have been Rs. 1,038.74 lakhs &amp; Rs. 2,099.77 lakhs instead of Rs. 390.39 lakhs &amp; Rs. 810.12 lakhs respectively.</p> <p>The total expenses for the quarter &amp; half year ended 30<sup>th</sup> September, 2025 would have been Rs.2,585.89 lakhs &amp; Rs. 5,599.24 lakhs instead of Rs. 1,937.54 lakhs &amp; Rs. 4,309.59 lakhs respectively.</p> <p>The Net Profit/(loss) after tax for the quarter &amp; half year ended 30<sup>th</sup> September, 2025 would have been Rs. (972.70) lakhs &amp; Rs. (1,877.80) lakhs instead of Rs. (324.35) lakhs &amp; Rs. (588.15) lakhs respectively.</p> <p>Total comprehensive income for the quarter &amp; half year ended 30<sup>th</sup> September, 2025 would have been Rs. (979.42) lakhs &amp; Rs. (1,891.22) lakhs instead of Rs. (331.07) lakhs &amp; Rs. (601.58) lakhs respectively.</p> <p>Other Equity as on 30<sup>th</sup> September, 2025 would have been Rs. (19,696.70 lakhs) instead of reported amount of Rs. (8,516.72) lakhs and Other current financial liability as on 30<sup>th</sup> September 2025 would have been Rs. 14,116.81 lakhs instead of reported amount of Rs. 2936.83 Lakhs.</p> <p><b>Management Comments-</b> The qualification is self-explanatory</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 29<sup>th</sup> 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 & half year ended 30th September, 2025 is not ascertainable.

**Management Comments-** The qualification is self-explanatory

**b. Type of Limited Review Qualification : Qualified Opinion**

**Frequency of qualification:**

The qualifications are repetitive in nature.

**c. For Limited Review Qualification(s) where the impact is quantified by the auditor, Management's Views**

The qualifications given by the Auditor are self-explanatory

**d. For Limited Review Qualification(s) where the impact is not quantified by the auditor:**

**(i) Management's estimation on the impact of Limited Review qualification:**

Not applicable

**(ii) If management is unable to estimate the impact, reasons for the same:**

Self-explanatory in Limited Review qualification

**(iii) Auditors' Comments on (i) or (ii) above:**

Limited Review qualifications are self-explanatory.

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Kumar  
Sethia** Digitally signed by  
Manoj Kumar Sethia  
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## ANNEXURE II

### Statement on Impact of Limited Review Qualifications (for Limited Review report with modified opinion) submitted along-with Unaudited Financial Results - (Consolidated)

Statement on Impact of Qualifications for the Quarter ended September 30, 2025 [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	1,611.76
	2.	Total Expenditure	1,937.75
	3.	Net Profit/(Loss)	(519.28)
	4.	Earnings Per Share in Rs.	(2.34)
	5.	Total Assets	46,416.91
	6.	Total Liabilities	60425.88
	7.	Net Worth	(14,008.97)
	8.	Any other financial item(s) (as felt appropriate by the management)	-
II.		Limited Review Qualification (each Limited Review qualification separately):	
<p>a. <b>Details of Limited Review Qualification:</b></p> <p>1. With reference to Note no 9 to financial results, we draw your attention regarding non - provision and default of interest expense of Rs. 648.35 lakhs &amp; Rs. 1,289.65 on the borrowings from Srei Equipment Finance Limited for the quarter &amp; half year ended 30<sup>th</sup> September, 2025 (Cumulative non- provisioning and default of interest till 30<sup>th</sup> September, 2025 for Rs. 11,179.98 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 as on 30<sup>th</sup> September, 2025.</p> <p>Had the aforesaid interest expense been recognized, the finance cost for the quarter &amp; half year ended 30<sup>th</sup> September, 2025 would have been Rs. 1,038.74 lakhs &amp; Rs. 2,099.77 lakhs instead of Rs. 390.39 lakhs &amp; Rs. 810.12 lakhs respectively.</p> <p>The total expenses for the quarter &amp; half year ended 30<sup>th</sup> September, 2025 would have been Rs. 2,586.10 lakhs &amp; Rs. 5,599.51 lakhs instead of Rs. 1,937.75 lakhs &amp; Rs. 4,309.87 lakhs respectively.</p> <p>The Net Profit/(loss) after tax for the quarter &amp; half year ended 30<sup>th</sup> September 2025 would have been Rs. (1,167.63) lakhs &amp; Rs. (2,271.09) lakhs instead of Rs. (519.28) lakhs &amp; Rs. (981.44) lakhs respectively.</p> <p>Total comprehensive Profit / (Loss) for the quarter &amp; half ended 30<sup>th</sup> September 2025 would have been Rs. (1,174.35) lakhs &amp; Rs. (2,284.52) lakhs instead of reported amount of Rs. (526.00) lakhs &amp; Rs. (994.87) lakhs respectively.</p> <p>Other Equity as on 30<sup>th</sup> September, 2025 would have been Rs. (27,782.87 lakhs) instead of reported amount of Rs. (16,602.89) lakhs and Other current financial liability as on 30<sup>th</sup> September 2025 would have been Rs. 15,279.38 lakhs instead of reported amount of Rs. 4,099.40 Lakhs.</p>			

**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 29<sup>th</sup> 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 lakhs 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 lakhs and loan of Rs. 731.35 lakhs (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 & half year ended 30<sup>th</sup> September, 2025 is not ascertainable.

**Management Comments-** The qualification is self-explanatory

3. **Type of Limited Review Qualification : Qualified Opinion**

**Frequency of qualification:**

The qualifications are repetitive in nature.

4. **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.

5. **For Limited Review Qualification(s) where the impact is not quantified by the auditor:**

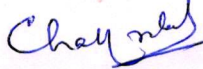
(i) **Management's estimation on the impact of Limited Review qualification:**  
Not Applicable

(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.

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Kumar  
Sethia** Digitally signed by  
Manoj Kumar  
Sethia  
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III. Signatories:		
	CEO/Managing Director	<p><b>SUNIL JHA</b> Digitally signed by SUNIL JHA Date: 2025.11.13 16:10:36 +05'30'</p> <p>Sunil Jha</p>
	CFO	<p><b>SUMIT PANSARI</b> Digitally signed by SUMIT PANSARI Date: 2025.11.13 16:07:40 +05'30'</p> <p>Sumit Pansari</p>
	Audit Committee Chairman	<p></p> <p>Debaditya Chakrabarti</p>
	Place: Kolkata Date: November 13, 2025	
	Statutory Auditors	<p>For R.Kothari &amp; Co LLP. Chartered Accountants Firm's Registration No. 307069E/E300266</p> <p><b>Manoj Kumar Sethia</b> Digitally signed by Manoj Kumar Sethia Date: 2025.11.13 17:24:32 +05'30'</p> <p>FCA. Manoj Sethia Partner Membership No. 064308</p>
	Place: Kolkata	
	Date: November 13, 2025	