

SIDCL/Sect./2022-23/124

February 14, 2023

BSE Limited  
P. I. Towers

The Calcutta Stock Exchange Limited  
7, Lyonesse Street

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**R Kothari & Co LLP**  
**CHARTERED ACCOUNTANTS**  
**KOLKATA, NEW DELHI**

**INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS**

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

**Limited Review Report of the Unaudited Standalone Financial Results for the period ended 31st December, 2022**

**Qualified Conclusion**

1. We have reviewed accompanying Statement of Unaudited Standalone Financial Results of **SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED** (the 'Company') for the period ended 31st December, 2022, 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.:91(033)2282-5921,  
Website : [www.rkothari.in](http://www.rkothari.in). Web-mail: [kolkata@rkothari.in](mailto:kolkata@rkothari.in)

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

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 "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) *In the matter of Sarga Udaipur Hotels & Resorts Private Limited, a subsidiary of the company, as stated in Note 7 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. 678.60 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 standalone financial results for the period ended 31st December, 2022 is not ascertainable.*

- b) *As stated in Note 8 to the financial result regarding corporate guarantee of Rs. 72,522.05 lakh given by the Company for loan granted by the lenders to its Subsidiary, Sarga Hotel Private Limited and corporate guarantee of Rs. 25,355.63 lakhs given to its erstwhile associate, Suasth Health Care Foundation. In view of the admission of the both the above companies in Hon'ble NCLT, the consequential effect due to probable invocation of the above guarantees on the standalone financial results for the period ended 31st December, 2022 is not ascertainable.*
- c) *As stated in Note 5 to the financial result regarding investment of Rs. 1,050 lakh and loan of Rs. 140.34 lakh given to Asian Healthcare Services Limited, an associate of the Company. As the said associate has not commenced any business operation since its incorporation in the year 2004 and has reported accumulated losses of Rs. 212.70 lakhs as on 31st December, 2022, there is an apparent indication of impairment in value of these investments and loan. However, in the absence of valuation report of an Independent Valuer, we are unable to comment whether any provision for impairment in the value of this investment and loan is required and effect of the same if any remain unascertained.*



## 6. Emphasis of Matter

- a) Refer Note 9 of the financial result regarding an arbitration w.r.t dispute between Rishima SA Investments LLC, Mauritius ("Claimant") and the Company in respect of which the Arbitration Tribunal has issued an Final award in favour of the Claimant for payment of an amount of Rs.76,100 lakh with interest calculated till 30.04.2019 amounting to Rs.1,390 lakh and in case the same cannot be enforced in any Court or Tribunal a sum of Rs. 16,020 lakh with interest calculated till 30th April, 2019 amounting to Rs. 2,621 lakh 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 lakh. 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.
- b) With reference to Note 11 to the financial result, the company has defaulted in payment of principal and interest on Term Loan amounting to Rs. 5096.32 Lakhs to Banks and Financial Institution till quarter ended December, 2022. Further, working capital lenders have classified the account as Non Performing Asset amounting to Rs. 4072.18 lakhs on which interest overdue is Rs. 206.18 lakh.
- c) With reference to Note 10 to the financial result, SREI Equipment Finance Limited, one of financial creditor has filed an application under section 7 of the Insolvency and Bankruptcy Code (IBC) before National Company Law Tribunal (NCLT) Kolkata Bench for initiating Corporate Insolvency Resolution Process (CIRP) and currently the matter is sub-judice and not yet admitted.

Our conclusion is not modified in respect of this matter

Date: 14<sup>th</sup> February, 2023

Place: Kolkata

UDIN: 23064308BGXWQO6555



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

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

**R Kothari & Co LLP**  
**CHARTERED ACCOUNTANTS**  
**KOLKATA, NEW DELHI**

**INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED  
FINANCIAL RESULTS**

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

**Limited Review Report of the Unaudited Consolidated Financial Results for the quarter  
and nine months ended 31st December, 2022**

**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, 2022, 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. review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. have not performed an audit and accordingly, we do not express an audit opinion.



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Partnership with LLP Identification No, AAS-5294 w. e. f 3<sup>rd</sup> June, 2020)

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 "Emphasis of Matter", and paragraph 7 "Other Matter", nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 5. Basis for qualified conclusion

- a) *In the matter of Sarga Udaipur Hotels & Resorts Private Limited, a subsidiary of the company, as stated in Note 7 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. 678.60 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).*

- b) *As stated in Note 8 to the financial result regarding corporate guarantee of Rs. 72,522.05 lakh given by the Holding Company for loan granted by the lenders to its Subsidiary, Sarga Hotel Private Limited and corporate guarantee of Rs. 25,355.63 lakhs given to its erstwhile associate, Suasth Health Care Foundation. In view of the admission of the both the above companies in Hon.ble NCLT, the consequential effect due to probable invocation of the above guarantees on the consolidated financial results for the period ended 31st December, 2022 is not ascertainable.*
- c) *As stated in Note 5 to the financial result regarding investment of Rs. 1,050 lakh in and loan of Rs. 140.34 lakh given to Asian Healthcare Services Limited, an associate of the Company. As the said associate has not commenced any business operation since its incorporation in the year 2004 and has reported accumulated losses of Rs. 212.70 lakhs as on 31st December, 2022, there is an apparent indication of impairment in value of these investments and loan. However, in the absence of valuation report of an Independent Valuer, we are unable to comment whether any provision for impairment in the value of this investment and loan is required and effect of the same if any remain unascertained.*



**6. Emphasis of Matter**

- a) Refer Note 9 of the financial result regarding an arbitration w.r.t dispute between Rishima SA Investments LLC, Mauritius ("Claimant") and the Holding Company in respect of which the Arbitration Tribunal has issued an Final award in favour of the Claimant for payment of an amount of Rs.76,100 lakh with interest calculated till 30.04.2019 amounting to Rs.1,390 lakh and in case the same cannot be enforced in any Court or Tribunal a sum of Rs. 16,020 lakh with interest calculated till 30th April, 2019 amounting to Rs. 2,621 lakh towards the value of their investment in Sarga Hotel Pvt. Ltd, a subsidiary of the Holding Company together with aggregate costs, damages, etc. of Rs. 1,808 lakh. Pending outcome of the enforcement proceedings before Hon'ble High Court of Delhi and based on the legal opinion obtained by the Holding Company, the management does not consider necessary any provision in this respect.
- b) With reference to Note 11 to the financial result, the company has defaulted in payment of principal and interest on Term Loan amounting to Rs. 5096.32 Lakhs to Banks and Financial Institution till quarter ended December, 2022. Further, working capital lenders have classified the account as Non Performing Asset amounting to Rs. 4072.18 lakhs on which interest overdue is Rs. 206.18 lakhs
- c) With reference to Note 10 to the financial result, SREI Equipment Finance Limited, one of financial creditor has filed an application under section 7 of the Insolvency and Bankruptcy Code (IBC) before National Company Law Tribunal (NCLT) Kolkata Bench for initiating Corporate Insolvency Resolution Process (CIRP) and currently the matter is sub-judice and not yet admitted.
- Our conclusion is not modified in respect of this matter

**7. Other Matter**

- a. We did not review the interim financial results of one (1) subsidiaries and four (4) partnership firms included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 14,119 lakhs, total comprehensive loss of Rs.632.49 lakhs for the period of nine months ended 31st December, 2022, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the financial result, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and partnership firms, is based



so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the report of other auditors and the audit procedures performed by us.

- b. The consolidated unaudited financial results include the financial results of seven (7) subsidiaries which have not been reviewed by its auditor, whose interim financial results reflect total revenue of Rs. Nil, total comprehensive loss of Rs. 35.94 lakhs for the period of nine months ended 31st December, 2022, as considered in the consolidated unaudited financial results.

The consolidated unaudited financial result also includes the Group's share of total comprehensive income of Rs. 0.33 lakhs for the period of nine months ended 31st December, 2022, as considered in the consolidated unaudited financial results, in respect of one (1) associate, based on its interim financial results which have not been reviewed by its auditors and furnished to us by the management and our conclusion on the financial result in so far as it relates to the amounts and disclosures in the respect of aforesaid associate, is based solely on such unaudited financial result as certified by the management.

- c. We did not review financial result of a joint venture namely, Bengal Shristi Infrastructure Development Limited whose financial statements/ financial information reflect Group's share of net loss of RS. 1,279.99 lakhs for the period of nine months ended 31st December, 2022, as considered in the Statement. The financial statement/ information of this joint venture is pending for review by its auditors whose reports have not yet been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the results provided by the management of the company. (refer Note 13 to the financial result).

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

Date: 14th February, 2023.

Place: Kolkata.

UDIN: 23064308BGCXWQ28621



For R. K. Ghosh & Co. LLP  
Chartered Accountants  
ERIN 307069E/BB00266

CA. Manoj Kumar Saha

Partner

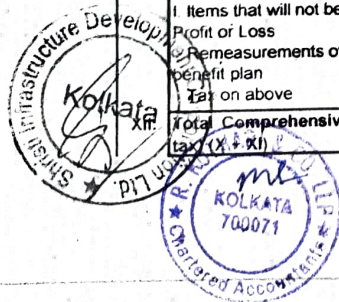
Membership No. 064308

**SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**  
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 Website: www.shristicorp.com, Email: investor.relations@shristicorp.com

**Statement of unaudited Standalone and Consolidated Financial Results for the Quarter and nine months ended 31st December, 2022**

(Rs.in Lacs)

PARTICULARS	STANDALONE						CONSOLIDATED					
	Quarter Ended			9 Months Ended		Year Ended	Quarter Ended			9 Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I. Revenue from operations</b>												
(a) Gross revenue from Construction and Infrastructure development	1,697.46	1,288.60	915.88	4,062.95	3,180.94	3,505.97	5,427.98	6,288.56	7,237.34	18,142.26	16,891.31	27,586.16
(b) Other operating revenue	50.31	68.80	15.48	164.74	120.64	159.79	50.31	68.80	15.48	164.74	120.64	159.79
	<b>1,747.77</b>	<b>1,357.40</b>	<b>931.36</b>	<b>4,227.69</b>	<b>3,301.58</b>	<b>3,665.76</b>	<b>5,478.29</b>	<b>6,357.36</b>	<b>7,252.82</b>	<b>18,307.00</b>	<b>17,011.95</b>	<b>27,745.95</b>
<b>II. Other Income</b>	114.56	68.91	115.19	231.03	172.00	223.09	97.10	97.37	505.28	223.05	606.78	710.16
<b>III. Total Income (I + II)</b>	<b>1,862.33</b>	<b>1,426.31</b>	<b>1,046.55</b>	<b>4,458.72</b>	<b>3,473.58</b>	<b>3,888.85</b>	<b>5,575.39</b>	<b>6,454.73</b>	<b>7,758.10</b>	<b>18,530.05</b>	<b>17,618.73</b>	<b>28,456.11</b>
<b>IV. Expenses</b>												
Cost of materials consumed												
Changes in inventories of work-in-progress	271.67	(390.91)	(1,060.16)	745.36	(1,054.02)	(668.11)	271.67	(390.91)	(1,060.15)	745.36	(1,054.02)	(668.11)
Cost of Construction	803.51	818.31	442.34	1,990.74	1,130.91	1,663.37	2,315.97	2,590.18	3,134.29	7,043.17	6,819.32	14,827.56
Employee benefits expense	154.05	176.70	148.92	476.34	424.52	552.15	753.95	1,054.54	907.56	2,818.01	2,656.09	3,675.98
Finance costs	1,673.67	1,667.05	1,583.38	4,960.26	4,674.36	6,276.60	1,676.60	1,740.12	1,653.47	5,098.71	4,923.45	20,713.68
Depreciation and amortization expense	4.44	4.38	5.05	12.87	12.17	12.79	615.61	632.43	649.34	1,872.88	1,937.39	2,573.95
Other expenses	410.15	268.89	237.86	911.52	865.26	1,281.04	1,643.61	2,238.15	2,372.01	6,195.37	6,034.93	8,070.58
<b>Total Expenses</b>	<b>3,317.49</b>	<b>2,544.42</b>	<b>1,357.39</b>	<b>9,097.09</b>	<b>6,053.20</b>	<b>9,122.34</b>	<b>7,277.41</b>	<b>7,864.51</b>	<b>7,656.52</b>	<b>23,773.50</b>	<b>21,317.16</b>	<b>49,193.64</b>
<b>V. Profit/(Loss) before exceptional item and tax (III - IV)</b>	<b>(1,455.16)</b>	<b>(1,118.11)</b>	<b>(310.84)</b>	<b>(4,638.37)</b>	<b>(2,579.62)</b>	<b>(5,233.49)</b>	<b>(1,702.02)</b>	<b>(1,409.78)</b>	<b>101.58</b>	<b>(5,243.45)</b>	<b>(3,698.43)</b>	<b>(20,737.53)</b>
Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
<b>VI. Profit/(Loss) before tax (IV - V)</b>	<b>(1,455.16)</b>	<b>(1,118.11)</b>	<b>(310.84)</b>	<b>(4,638.37)</b>	<b>(2,579.62)</b>	<b>(5,233.49)</b>	<b>(1,702.02)</b>	<b>(1,409.78)</b>	<b>101.58</b>	<b>(5,243.45)</b>	<b>(3,698.43)</b>	<b>(20,737.53)</b>
<b>VII. Tax Expenses</b>												
(a) Current Tax Charge/(Credit)	-	-	-	-	-	-	7.96	31.60	29.43	59.51	30.57	12.63
(b) Deferred Tax Charge/(Credit)	(7.20)	2.44	35.49	145.06	223.75	261.32	(7.20)	3.83	32.29	148.89	209.69	(1,441.31)
<b>VIII. Profit/(Loss) after tax (VI - VII)</b>	<b>(1,447.96)</b>	<b>(1,120.55)</b>	<b>(346.33)</b>	<b>(4,783.43)</b>	<b>(2,803.37)</b>	<b>(5,494.81)</b>	<b>(1,702.78)</b>	<b>(1,445.21)</b>	<b>39.86</b>	<b>(5,451.85)</b>	<b>(3,938.69)</b>	<b>(19,308.85)</b>
<b>IX. Share of profit/(loss) of associates and joint ventures</b>	NA	NA	NA	NA	NA	NA	(508.16)	(569.49)	1.17	(1,243.33)	3.64	(2,066.24)
<b>X. Net Profit after tax, share of Profit of associates and joint ventures (VIII - IX)</b>	<b>(1,447.96)</b>	<b>(1,120.55)</b>	<b>(346.33)</b>	<b>(4,783.43)</b>	<b>(2,803.37)</b>	<b>(5,494.81)</b>	<b>(2,210.94)</b>	<b>(2,014.70)</b>	<b>41.03</b>	<b>(6,695.18)</b>	<b>(3,935.05)</b>	<b>(21,375.09)</b>
<b>XI. Other Comprehensive Income (net of tax)</b>												
Items that will not be reclassified to Profit or Loss												
Remeasurements of the defined benefit plan	1.50	1.50	(2.15)	4.51	(6.46)	6.01	1.50	1.50	(2.15)	4.51	(6.46)	(51.45)
Tax on above	(0.41)	(0.42)	0.60	(1.25)	1.80	(1.67)	(0.41)	(0.42)	0.60	(1.25)	1.80	2.57
<b>Total Comprehensive income (Net of tax) (X + XI)</b>	<b>(1,446.87)</b>	<b>(1,119.47)</b>	<b>(347.88)</b>	<b>(4,780.17)</b>	<b>(2,808.03)</b>	<b>(5,490.47)</b>	<b>(2,209.85)</b>	<b>(2,013.62)</b>	<b>39.48</b>	<b>(6,691.92)</b>	<b>(3,939.71)</b>	<b>(21,423.97)</b>



**SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**  
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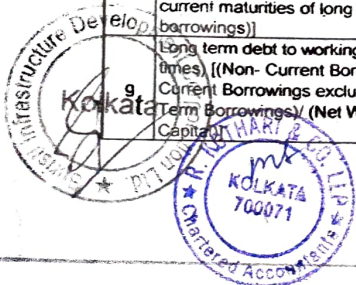
**Statement of unaudited Standalone and Consolidated Financial Results for the Quarter and nine months ended 31st December, 2022**

(Rs.in Lacs)

PARTICULARS	STANDALONE						CONSOLIDATED					
	Quarter Ended			9 Months Ended		Year Ended	Quarter Ended			9 Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
XIII. Profit for the year												
Attributable to:												
Owners of the parent	NA	NA	NA	NA	NA	NA	(2,176.78)	(1,892.50)	(82.58)	(6,520.19)	(3,565.91)	(16,561.71)
Non-controlling interests	NA	NA	NA	NA	NA	NA	(34.15)	(122.20)	123.60	(174.98)	(369.15)	(4,813.38)
XIV. Total comprehensive income for the year												
Attributable to:												
Owners of the parent	NA	NA	NA	NA	NA	NA	(2,175.67)	(1,891.42)	(84.13)	(6,516.94)	(3,570.57)	(16,610.59)
Non-controlling interests	NA	NA	NA	NA	NA	NA	(34.15)	(122.20)	123.60	(174.98)	(369.15)	(4,813.38)
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						3,018.58						
XVII. Earning per Share (of Rs. 10/- each) (not annualised):												(12,044.34)
a) Basic	(6.52)	(5.04)	(1.56)	(21.55)	(12.63)	(24.75)	(9.96)	(9.08)	0.18	(30.16)	(17.73)	(96.28)
b) Diluted	(6.52)	(5.04)	(1.56)	(21.55)	(12.63)	(24.75)	(9.96)	(9.08)	0.18	(30.16)	(17.73)	(96.28)

**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]	122.34	28.64	6.90	122.34	6.90	10.42	(6.91)	(7.87)	13.96	(6.91)	13.96	(11.74)
b	Debt Service Coverage Ratio (in times) [(Profit before Tax + Interest + Depreciation)/ Interest + Principal Repayment of long-term Debt]	0.11	0.28	0.72	0.06	0.43	0.17	0.30	0.27	1.30	0.29	0.62	0.14
c	Interest Service Coverage Ratio (in times) [(Profit before Tax + Interest + Depreciation)/ Interest]	0.13	0.33	0.81	0.07	0.45	0.17	0.35	0.55	1.45	0.34	0.64	0.12
d	Debt Redemption Reserve (₹ lakhs)	2,315.98	2,215.29	1,611.12	2,315.98	1,611.12	2,013.90	2,315.98	2,215.29	1,611.12	2,315.98	1,611.12	2,013.90
e	Net Worth (₹ lakhs)	458.42	3,024.75	7,921.02	458.42	7,921.02	5,238.58	(16,516.27)	(14,306.42)	7,659.94	(16,516.27)	7,659.94	(9,824.34)
f	Current ratio (in times) [(Current Assets)/ (Current Liabilities excluding current maturities of long term borrowings)]	1.42	1.56	2.15	1.42	2.15	1.81	0.52	0.54	1.34	0.52	1.34	0.57
g	Long term debt to working capital (in times) [(Non- Current Borrowings + Current Borrowings excluding Short Term Borrowings)/ (Net Working Capital)]	2.33	2.02	1.60	2.33	1.60	1.83	(0.76)	(0.89)	6.11	(0.76)	6.11	(0.84)



(Rs.in Lacs)

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, 2022													
PARTICULARS	STANDALONE						CONSOLIDATED						
	Quarter Ended			9 Months Ended			Quarter Ended			9 Months Ended			
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.12.2022	30.09.2022	31.12.2021	31.12.2022	30.09.2022	31.12.2021	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
h	Current Liability ratio (in times) [(Current Liabilities excluding current maturities of long term borrowings)/(Total liabilities)]	0.41	0.40	0.35	0.41	0.35	0.40	0.72	0.72	0.33	0.72	0.33	0.71
i	Total Debts to Total Assets ratio (in times) [(Non - Current Borrowings+ Current Borrowings)/ Total Assets]	0.72	0.69	0.68	0.72	0.68	0.68	0.73	0.72	0.69	55.04	75.04	136.52
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]	21.28	26.85	51.09	26.29	43.08	39.40	173.33	142.82	58.88	15.02%	15.02%	6.53%
l	Inventory Turnover (in days)	2,215.89	2,871.17	4,256.37	2,738.26	3,589.06	4,260.10	711.06	617.48	549.99	6.00%	6.00%	5.00%
m	Operating Margin (%) [(Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax and Exceptional Item less Other Income)/Revenue from Operations]	6.20%	35.69%	124.81%	2.45%	58.61%	22.84%	9.00%	13.60%	26.18%	8.22%	(22%)	(67.85%)
n	Net Profit/ (Loss) Margin (%) [(Profit/(Loss) after tax)/Total Income]	-77.75%	-78.56%	(33%)	-107.28%	(81%)	-141.30%	-30.54%	-22.39%	0.51%	-29.42%	(22%)	(67.85%)



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

financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th February, 2023

Financial Results will be made available on Company's website via www.shristicorp.com and website of the BSE and The Calcutta Stock Exchange Limited

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.

disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: The Non-Convertible Debenture (NCD) is rated as BWR C (Pronounced BWR C) by Brickwork Ratings India Pvt. Ltd.

The rated Non-convertible Debenture (NCD) of the Company aggregating to Rs.14,500 Lakh as on 31st December, 2022, is secured by way of first part pass charge on land of 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 31.12.2022	As at 31.03.2022
c Debt Equity Ratio*	122.34	10.42
d Debt Service Coverage Ratio**	0.06	0.17
e Interest Service Coverage Ratio**	0.07	0.17
f Debenture Redemption Reserve	2,315.98	2,013.90
g Net Worth	458.42	5,238.58

h Previous due date for the payment of Interest of Non Convertible Debenture (NCD) was 30.11.2022 and paid on 30.11.2022.

i Next Due date for the payment of Interest of NCDs : 30.11.2023

j Outstanding Redeemable preference shares: N.A.

\* Debt Equity Ratio = Total Borrowings / Shareholder's Fund

\*\* Debt Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest Expenses.

\*\*\* Interest Service Coverage Ratio = Earning before Interest, Depreciation and Tax / Interest + Other Finance Cost.

5) The management is in the process of obtaining valuation report in respect of the subsidiaries namely Shristi Urban Infrastructure Development Limited & Sarga Udaipur Hotels and Resorts Private Limited and an associate namely Asian Healthcare Services Limited, the effect of impairment, if any, would be given during the current financial year.

6) In the matter of Sarga Hotel Private Limited, a material subsidiary of the company, Corporate Insolvency Resolution Process ("CIRP") was initiated w.e.f. 11 February 2022 on a petition u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("Code") by Yes Bank Limited, one of the financial creditors of the Company before NCLT, Kolkata. Mr. Avishek Gupta (IP Registration No. IBBI/IPA-003/IP -N000135/2017-2018/11499) was appointed as Resolution Professional ("RP") to manage affairs of the Company in accordance with the provisions of the Code.

7) 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.

8) Corporate guarantee of Rs. 72,522.05 lakh was given by the Company for loan granted by the lenders to its Subsidiary, Sarga Hotel Private Limited and Rs. 25,355.63 lakh for its erstwhile associate, Suasth Health Care Foundation. Since the lenders have not invoked these guarantees and demanded payment from the Company, the management has not considered provision in this respect.

9) 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., a 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. The Company and its subsidiary had filed their claim of Rs. 73,100 Lakh against the Claimant and their associates in the District Court, subsequently transferred to the commercial court. The claim was not accepted by the court and the company is in process of filing appeal against the order of commercial court.



10)	An application filed by Sri Equipment Finance Limited ("the Lender") through its Administrator Mr. Rajneesh Sharma against the Company and others before the National Company Law Tribunal ("NCLT"), Kolkata Bench under Section 30(5) and Section 66 of the Insolvency & Bankruptcy Code, 2016 ("Code") vide Ld. NO. QJ 2022 IN CP IB/294/13/2022 intimation of which is given in terms of Regulations 30 & 54 of SEBI (Listing and Disclosure Requirements) Regulations 2015 ("SEBI Regulations") (as amended) vide our letter no. SIDR/Secr/2022/23/04 dated August 21, 2022.
11)	The Company has delayed/defaulted in payment of principal and interest on term loan amounting to Rs. 5096.32 Lakhs to Banks and financial institutions in quarter ended December, 2022. Further, working capital lenders have classified the accounts as Non Performing Asset amounting to Rs. 407.23 Lakhs on which interest overdue is Rs. 206.13 Lakhs. The Company has filed restructuring proposal with the lenders in this respect.
12)	Asset cover in respect of non-convertible debentures (NCD) is more than hundred and fifty percent of principal outstanding. It is secured by way of First Part Pass charge on land at Guwahati (Assam) in favor of Debenture Trustees.
13)	Consolidation of subsidiaries companies namely Shristi Urban Infrastructures Development Ltd., Sargee Urban Hotels & Resorts Pvt. Ltd., Border Transport Infrastructure Development Ltd, East Kolkata Infrastructure Development Pvt. Ltd., Aircon & Engineering Services Pvt. Ltd., Vipani Hotels & Resorts Ltd., and Mindyachal Attire Road Park Pvt. Ltd. and associates companies namely Bengal Shristi Infrastructure Development Ltd., Asian Health Care Services Ltd. and Haldia Water Services Private Limited have been done on the basis of available management accounts as limited review for the same is not required.
14)	Shristi Lifespaces Private Limited issued 1465000 fully paid up share warrants of Rs.100 each at par to the Company aggregating to Rs.-1465 lakhs on 28th November 2022 convertible within 60 months from the date of issuance; against assignment of Topsia Project. Rs. 1268.50 lakhs paid to landlords & expenses incurred Rs. 196.50 lakhs transferred to Shristi Lifespaces Private Limited. An amount of Rs. 60 lakhs incurred against topsia project written off as not recoverable.
15)	Haldia Water Services Private Limited, an erstwhile subsidiary of the company has issued right shares due to which holding of the company reduced from 51% to 34.23% and consequently making Haldia Water Services Private Limited an associate of the company. Accordingly, consolidation till quarter 2 is done on line by line basis as per Ind AS 110 and for the quarter ended December 22, it is done on equity method as per Ind AS 28.
16)	Bengal Shristi Infrastructure Development Limited, an associate of the company has issued right shares due to which holding of the company reduced from 49.78% to 33.24%.
17)	Previous periods' figures have been regrouped/ rearranged wherever found necessary.

Place of Signature : Kolkata  
Date: 14th February, 2023



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

<b>Statement on Impact of Qualifications for the Quarter ended December 31, 2022</b> [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
<b>I.</b>	<b>Sl. No.</b>	<b>Unaudited Figures (as reported before adjusting for qualifications) (in lakhs)</b>	<b>Adjusted Figures (Unaudited figures after adjusting for qualifications)</b>
	1.	Turnover / Total income	1,862.33
	2.	Total Expenditure	3,317.49
	3.	Net Profit/(Loss)	(1,447.96)
	4.	Earnings Per Share in Rs.	(6.52)
	5.	Total Assets	-
	6.	Total Liabilities	-
	7.	Net Worth	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-
<b>II.</b>	<b>Limited Review qualification (each Limited Review qualification separately):</b>		
	<b>a. Details of Audit Qualification:</b>		
	<p>1. In the matter of Sarga Udipur Hotels &amp; Resorts Private Limited, a subsidiary of the company, as stated in Note 7 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 Udipur Hotels &amp; Resorts Private Limited and CIRP is initiated vide order dated 29th April, 2022.</p> <p>In view of the admission of the above subsidiary in NCLT and CIRP process, we are unable to comment on the extent of realisability of its value of investment of Rs. 195.00 lakh and interest free loan of Rs. 1,865.79 lakhs receivable from above subsidiary.</p> <p>Similarly, we are also unable to comment on the extent of realisability of investment of Rs. 300.00 lakh and loan of Rs. 678.60 lakh (including interest) receivable from Shristi Urban Infrastructure Development Limited, being subsidiary of the company (which is the holding company of Sarga Udipur Hotels &amp; Resorts Private Limited, a company under CIRP as mentioned above). The consequential effect of the above, on the standalone financial results for the period ended 31st December, 2022 is not ascertainable.</p> <p><b>Management Comments:</b> The qualification is self-explanatory.</p>		
	<p>2. As stated in Note 8 to the financial result regarding corporate guarantee of Rs. 72,522.05 lakh given by the Company for loan granted by the lenders to its Subsidiary, Sarga Hotel Private Limited and corporate guarantee of Rs. 25,355.63 lakhs given to its erstwhile associate, Saathi Health Care Foundation. In view of the admission of the both the above companies in Hon'ble NCLT, the consequential effect due to probable invocation of the above guarantees on the standalone financial results for the period ended 31st December, 2022 is not ascertainable.</p> <p><b>Management Comments:</b> The qualification is self-explanatory.</p>		
	<p>3. As stated in Note 9 to the financial result regarding investment of Rs. 1,050 lakh and loan of Rs. 10.94 lakh given to Asian Healthcare Services Limited, an associate of the Company.</p>		



As the said associate has not commenced any business operation since its incorporation in the year 2004 and has reported accumulated losses of Rs. 212.70 lakhs as on 31st December, 2022, there is an apparent indication of impairment in value of these investments and loan. However, in the absence of valuation report of an Independent Valuer, we are unable to comment whether any provision for impairment in the value of this investment and loan is required and effect of the same if any remain unascertained.

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

<b>b. Type of Limited Review Qualification : Qualified Opinion</b>	
Frequency of qualification: The qualifications are repetitive in nature.	
<b>c. For Limited Review Qualification(s) where the impact is quantified by the auditor, Management's Views</b> The qualifications given by the Auditor are self-explanatory	
<b>d. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	
(i)	Management's estimation on the impact of audit qualification: Not applicable
(ii)	If management is unable to estimate the impact, reasons for the same: Self-explanatory in Limited Review qualification
(iii)	Auditors' Comments on (i) or (ii) above: Limited Review qualifications are self-explanatory.



**ANNEXURE I**

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

<b>Statement on Impact of Qualifications for the Quarter ended December 31, 2022</b> <b>[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>			
<b>I.</b>	<b>Sl. No.</b>	<b>Unaudited Figures (as reported before adjusting for qualifications), (in Lakhs)</b>	<b>Adjusted Figures (unaudited figures after adjusting for qualifications)</b>
	1.	Turnover / Total Income	5,575.39
	2.	Total Expenditure	7,277.41
	3.	Net Profit / (Loss)	(1,702.78)
	4.	Earnings Per Share in Rs.	(9.96)
	5.	Total Assets	-
	6.	Total Liabilities	-
	7.	Net Worth	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-
<b>II.</b>	<b>Limited Review Qualification (each Limited Review qualification separately):</b>		
	<b>a. Details of Limited Review Qualification:</b>		
	<p>1. In the matter of Sarga Udaipur Hotels &amp; Resorts Private Limited, a subsidiary of the company, as stated in Note 7 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 &amp; Resorts Private Limited and CIRP is initiated vide order dated 29th April, 2022.</p> <p>In view of the admission of the above subsidiary in NCLT and CIRP process, we are unable to comment on the extent of realisability of its value of investment of Rs. 195.00 lakh and interest free loan of Rs. 1,865.79 lakhs receivable from above subsidiary.</p> <p>Similarly, we are also unable to comment on the extent of realisability of investment of Rs. 300.00 lakh and loan of Rs. 678.60 lakh (including interest) receivable from Shristi Urban Infrastructure Development Limited, being subsidiary of the company (which is the holding company of Sarga Udaipur Hotels &amp; Resorts Private Limited, a company under CIRP as mentioned above).</p> <p><b>Management Comments-</b> The qualification is self-explanatory</p>		
	<p>2. As stated in Note 8 to the financial result regarding corporate guarantee of Rs. 72,522.05 lakh given by the Holding Company for loan granted by the lenders to its Subsidiary, Sarga Hotel Private Limited and corporate guarantee of Rs. 25,355.63 lakhs given to its erstwhile associate, Suasth Health Care Foundation. In view of the admission of the both the above companies in Hon.ble NCLT, the consequential effect due to probable invocation of the above guarantees on the consolidated financial results for the period ended 31st December, 2022 is not ascertainable.</p> <p><b>Management Comments-</b> The qualification is self-explanatory</p>		
	<p>3. As stated in Note 5 to the financial result regarding investment of Rs. 1,050 lakh in and loan of Rs. 140.34 lakh given to Asian Healthcare Services Limited, an associate of the</p>		



Company. As the said associate has not commenced any business operation since its incorporation in the year 2004 and has reported accumulated losses of Rs. 212.70 lakhs as on 31st December, 2022, there is an apparent indication of impairment in value of these investments and loan. However, in the absence of valuation report of an Independent Valuer, we are unable to comment whether any provision for impairment in the value of this investment and loan is required and effect of the same if any remain unascertained.

**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.



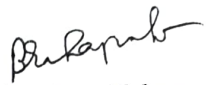

d. **For Limited Review Qualification(s) where the impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit 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.



<b>III. Signatories:</b>	
<b>CEO/Managing Director</b>	 Sunil Jha
<b>CFO</b>	 Ravikant Baheti
<b>Audit Committee Chairman</b>	 Braja Behari Mahapatra
<b>Place: Kolkata</b> <b>Date: 14<sup>th</sup> February, 2023</b>	
<b>Statutory Auditors</b>	For R.Kothari & Co LLP. Chartered Accountants Firm's Registration No. 307069E/E300266  FCA. Manoj Sethia Partner Membership No. 064308
<b>Place: Kolkata</b> <b>Date: 14<sup>th</sup> February, 2023</b>	

