

SIDCL/Sect/ 2024-25/024

June 03, 2024

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

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

Dear Sir/Madam,

Sub: Corrigendum to financial results for the quarter and year ended 31st March, 2024, published on May 30, 2024

Please find enclosed the copies of corrigendum dated June 03, 2024 with respect to financial results for the quarter and year ended 31st March, 2024, which has been published in newspapers, 'Financial Express' and 'Aajkal' today, i.e. June 03, 2024.

The said corrigendum and financial results have also been uploaded on the website of the Company www.shristicorp.com.

This is for your information and record.

Thanking you,

Yours faithfully,

For Shristi Infrastructure Development Corporation Limited


Krishna Kumar Pandey
Company Secretary



South East Central Railway

Tender Notice for Miscellaneous Work

TENDER NOTICE NO. CEC/BSP/24-2502 DATE: 21/05/2024 (Limited Tender) Work: Conducting Final Location Survey...

SHRISTI Shristi Infrastructure Development Corporation Limited. Extract of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2024.

भारतीय रिज़र्व बैंक RESERVE BANK OF INDIA AUCTION OF STATE GOVERNMENT SECURITIES. The following State Governments have offered to sell stock by way of auction...

Justdial JUST DIAL LIMITED. Registered Office: Palm Court, Building-M, 501/B, 5th Floor, New Link Road, Beside Goregaon Sports Complex, Malad (West), Mumbai - 400 064.

Manner of registering / updating e-mail address: Members who have not registered / updated their e-mail address are requested to register / update the same with the Depository Participant(s) where they maintain their demat accounts.

AUTHUM RELIANCE COMMERCIAL FINANCE LTD. DEMAND NOTICE. Registered Office: The Ruby, 11th Floor, North-West Wing, Plot No. 29, Senapati Bapat Marg, Dadar (West), Mumbai 400 028 T +91 22 6838 8100/F +91 22 6838 8360.

FORM INC-26 (Pursuant to Rule 30 of the Companies (Incorporation) Rules 2014)

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government (Regional Director, EASTERN REGION) under Section 13 of the Companies Act, 2013 seeking confirmation of the Memorandum of Association of the company in terms of the special Resolution passed at the Extra Ordinary General Meeting held on Thursday, the 30th day of May, 2024...

केनरा बैंक Canara Bank R & L Section, Circle Office Bells House, 21, Camac Street Kolkata - 700 016

E-AUCTION SALE NOTICE. Reserve Price B) EMD C) Bid Incremental Amount D) Contact Person Branch and Regional Office E) EMD Deposit Account

Sl. No. A) Name and Address of the Secured Creditor B) Name and Address of the Borrower A) Liability (plus Interest Due) B) Date of Demand Notice U/s 13(2) C) Date of Possession Notice U/s 13(4) Details of Properties A) Reserve Price B) EMD C) Bid Incremental Amount D) Contact Person Branch and Regional Office E) EMD Deposit Account

Table with columns: Sl. No., A) Name and Address of the Secured Creditor, B) Name and Address of the Borrower, A) Liability (plus Interest Due), B) Date of Demand Notice U/s 13(2), C) Date of Possession Notice U/s 13(4), Details of Properties, A) Reserve Price, B) EMD, C) Bid Incremental Amount, D) Contact Person Branch and Regional Office, E) EMD Deposit Account.

Table with columns: Sl. No., A) Name and Address of the Secured Creditor, B) Name and Address of the Borrower, A) Liability (plus Interest Due), B) Date of Demand Notice U/s 13(2), C) Date of Possession Notice U/s 13(4), Details of Properties, A) Reserve Price, B) EMD, C) Bid Incremental Amount, D) Contact Person Branch and Regional Office, E) EMD Deposit Account.

Date & Time of E-auction : 21.06.2024 From 11.30 AM to 1.30 PM Last Date of accepting EMD : 18.06.2024 up to 5:00 PM. Other Terms & Conditions: 1. The assets will be sold in "as is where is" and "as is what is" condition. 2. The asset will not be sold below the reserve price.

R Kothari & Co LLP
CHARTERED ACCOUNTANTS
KOLKATA, NEW DELHI

INDEPENDENT AUDITOR'S REPORT

TO
THE BOARD OF DIRECTORS
SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Report on the Audit of Standalone Financial Results

Qualified Opinion

1. We have audited the accompanying standalone annual financial results of **SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED** (hereinafter referred to as the 'Company') for the year ended 31st March, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effect of the matter described in the basis for qualified opinion section of our report* the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended 31st March, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.
3. **Basis for Qualified Opinion**
 - a) We draw your attention to **Note 10** to the accompanying financial results regarding non - provision of interest expense of Rs. 641.30 lakhs & Rs. 2579.28 lakhs on the borrowings from Srei Equipment Finance Limited for the quarter & year ended 31st March, 2024 respectively (Cumulative non-provisioning of interest w.e.f 1st April, 2023 to 31st March, 2024 for Rs. 2579.28 lakhs) which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments.

This has resulted understatement of finance cost to the extent with consequential impact on other reported financials along with non- provision of Cumulative TDS liability in this regard of Rs. 143.15 lakhs as on 31st March, 2024.

16A, SHAKESPEARE SARANI, KOLKATA - 700 071 PHONE: 2282-6776/6807, FAX NO.:01(033)2282-5921,

Website : www.rkothari.in Web-mail : kolkata@rkothari.in



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

Partnership with LLP Identification No. AAS 5204 on 31st June, 2020)

Had the aforesaid interest expense been recognized, the finance cost for the quarter & year ended 31st March, 2024 would have been Rs. 1034.88 lakhs & Rs. 5387.78 lakhs instead of Rs. 393.58 lakhs & Rs. 2808.50 lakhs respectively.

The total expenses for the quarter & year ended 31st March, 2024 would have been Rs. 7531.52 & Rs. 18667.71 lakhs instead of Rs. 6890.22 lakhs & Rs. 16088.43 lakhs respectively.

The Net Profit /(loss) after tax for the quarter & year ended 31st March 2024 would have been Rs. 1320.73 lakhs & Rs. (4405.80 lakhs) instead of Rs. 1962.03 lakhs & Rs. (1826.52 lakhs) respectively.

Total comprehensive Profit /(Loss) for the quarter & year ended 31st March 2024 would have been Rs. 2081.39 lakhs & Rs. (3645.14 lakhs) instead of reported amount of Rs. 2722.69 lakhs & Rs. (1065.86 lakhs) respectively.

Other Equity as on 31st March, 2024 would have been Rs. (8705.62) lakhs instead of reported amount of Rs. (6126.34) lakhs and Other current financial liability as on 31st March 2024 would have been Rs. 9143.69 lakhs instead of reported amount of Rs. 6707.56 Lakhs. Other Current Liability as on 31st March, 2024 would have been Rs. 20616.39 lakhs instead of Rs. 20473.24 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 & year ended 31st March, 2024 is not ascertainable.

- c) Asian Healthcare Services Limited (erstwhile associate) has not commenced any business operation since its incorporation in the year 2004 and has reported accumulated losses, there is an apparent indication of impairment in value of outstanding balance of loan of Rs. 140.65 lakhs as on 31st March 2024. Provision for impairment of aforesaid outstanding amount of loan of Rs. 140.65 lakh has not been made. This might have consequential impact on the reported financials.

- d) We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone Financial Results for the year ended 31st March, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion.



4. Material Uncertainty Related to Going Concern

We draw your attention to **Note No. 16** to the financial results regarding preparation of the financial statements on going concern basis, for the reason mentioned therein. The company has incurred losses during consecutive three years including loss for the year ended 31st March, 2024 and net worth as on 31st March, 2024 has been fully eroded. This indicates the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as going concern. The appropriateness of assumption of going concern is critically dependent upon the management view and projected future cash flows of the company.

Our opinion is not modified in respect of this matter.

5. Emphasis of Matter

- a) With reference to Note 5 to the financial results, Sarga Hotel Private Limited, a material subsidiary of the company, Corporate Insolvency Resolution Process ('CIRP') was initiated w.e.f. 11 February 2022 and Resolution Plan was approved vide order dated 04.01.2024 pronounced by Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench and an appeal was filed by the company with NCLAT, New Delhi against the aforesaid order which was disposed -off vide order dated 4th of April 2024 issued by NCLAT-New Delhi. The company has further filed an SLP in the Hon'ble Supreme Court of India, which is presently in admission stage. Accordingly, financial adjustment of balances appearing in books w.r.t. Sarga Hotel Pvt Ltd, has not made in the financial result for the quarter and year ended 31st March, 2024 which might have consequential impact on reported financials.
- b) Refer **Note 8** of the financial result regarding an arbitration w.r.t dispute between Rishima SA Investments LLC, Mauritius ("Claimant") and the Company in respect of which the Arbitration Tribunal has issued an Final award in favour of the Claimant for payment of an amount of Rs.76,100 lakh with interest calculated till 30.04.2019 amounting to Rs.1,390 lakh and in case the same cannot be enforced in any Court or Tribunal a sum of Rs. 16,020 lakhs with interest calculated till 30th April, 2019 amounting to Rs. 2,621 lakhs towards the value of their investment in Sarga Hotel Pvt. Ltd, a subsidiary of the Company together with aggregate costs, damages, etc. of Rs. 1,808 lakhs. Pending outcome of the enforcement proceedings before Hon'ble High Court of Delhi and based on the legal opinion obtained by the Company, the management does not consider necessary any provision in this respect.
- c) With reference to **Note 10** to the financial result, the company has defaulted in payment of interest on Term Loan amounting to Rs. 4707.94 Lakhs to Financial Institution till 31st March, 2024. Further non - provisioning of interest of Rs. 2579.28 lakhs (subject to TDS) for the period from 1st April, 2023 to 31st March, 2024 also in default.
- d) As referred in **Note 15** to the financial result, certain balances of Trade Receivables, Trade payables, borrowings etc. are subject to confirmation/reconciliation. The reported standalone financials might have consequential impact which remains unascertained.
- e) Pursuant to the One-Time settlement (OTS) as mentioned in **Note no. 14** to the financial results in respect of borrowings from DBS Bank India Limited, an amount of Rs. 3710.13 lakhs have been considered as income and shown under "Exceptional Items" for the year ended 31st March, 2024.
- f) Statutory liabilities amounting to Rs. 113.21 lakhs including liabilities towards TDS of Rs. 106.67 lakhs remain unpaid for a period exceeding six months as on 31st March, 2024.



- g) As stated in **Note 7** to the financial results regarding Corporate guarantee of Rs. 72,522.05 lakh was given by the Company for loan granted by the lenders to its erstwhile Subsidiary, Sarga Hotel Private Limited and Rs. 25,355.63 lakh for its erstwhile associate, Suasth Health Care Foundation. The lenders have filed an application under Sec 7 of IBC for the corporate guarantee extended by the Company for the debt of Sarga Hotel Private Ltd. Subsequent to such application the Resolution Plan in respect of Sarga Hotel Private Limited has already been approved by Hon'ble NCLT, Kolkata. NCLT, Kolkata has further approved Resolution Plan in respect of Suasth Health Care Foundation vide Order dated 18.12.2023.

Our opinion is not modified in respect of this matter.

6. Responsibility of the Management for the Financial Results

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

7. Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of the material misstatement of the Financial Result, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

8. Other Matter

The annual standalone financial results include the results for the quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Kolkata

Date: 28th May, 2024
UDIN: 24064308BKCFAU9387




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

Manoj Kumar Sethia

Partner
Membership No: 064308

R Kothari & Co LLP

CHARTERED ACCOUNTANTS
KOLKATA, NEW DELHI

INDEPENDENT AUDITOR'S REPORT

TO
THE BOARD OF DIRECTORS
SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Report on the Audit of Consolidated Financial Results

Qualified Opinion

1. We have audited the accompanying consolidated annual 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 year ended 31st March, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, together with notes (referred to as 'consolidated financial result') thereon attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effect of the matter described in the basis for qualified opinion section of our report*, the aforesaid consolidated financial results:
 - (i) includes the financial results of entities given below:

SL No	Name	Relationship
1	Shristi Urban Infrastructure Development Limited	Subsidiary
2	Sarga Udaipur Hotels and Resorts Private Limited	Subsidiary
3	East Kolkata Infrastructure Development Private Limited	Subsidiary
4	Border Transport Infrastructure Development Limited	Subsidiary
5	Finetune Engineering Services Private Limited	Subsidiary
6	Vipani Hotels & Resorts Private Limited	Subsidiary
7	Vindhyachal Attivo Food Park Private Limited	Subsidiary
8	Shristi Sam Lain JV	Partnership
9	Shristi Sam Lain Yogi	Partnership
10	Shristi SPML JV	Partnership
11	Shristi Krushi GKR JV	Partnership
12	Bengal Shristi Infrastructure Development Limited	Joint Venture
13	Haldia Water Services Private Limited	Associate



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Website : www.rkothari.in Web-mail : 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 3rd June, 2020)

- (ii) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group for the year ended 31st March, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

3. Basis for Qualified Opinion

- a) We draw your attention to **Note 10** to the accompanying financial results regarding non - provision of interest expense of Rs. 641.30 lakhs & Rs. 2579.28 lakhs on the borrowings from Srei Equipment Finance Limited for the quarter & year ended 31st March, 2024 respectively (Cumulative non-provisioning of interest w.e.f 1st April, 2023 to 31st March, 2024 for Rs. 2579.28 lakhs) which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments.

This has resulted understatement of finance cost to the extent with consequential impact on other reported financials along with non- provision of Cumulative TDS liability in this regard of Rs. 143.15 lakhs as on 31st March, 2024.

Had the aforesaid interest expense been recognized, the finance cost for the quarter & year ended 31st March, 2024 would have been Rs. 1032.21 lakhs & Rs. 5392.43 lakhs instead of Rs. 390.91 lakhs & Rs. 2813.15 lakhs respectively.

The total expenses for the quarter & year ended 31st March, 2024 would have been Rs. (905.87 lakhs) & Rs. 20091.53 lakhs instead of Rs. (1547.17 lakhs) & Rs. 17512.25 lakhs respectively.

The Net Profit /(loss) after tax for the quarter & year ended 31st March 2024 would have been Rs. 962.28 lakhs & Rs. (6596.79 lakhs) instead of Rs. 1603.58 lakhs & Rs. (4017.51 lakhs) respectively.

Total comprehensive Profit /(Loss) for the quarter & year ended 31st March 2024 would have been Rs. 973.08 lakhs & Rs. (6586.80 lakhs) instead of reported amount of Rs.1614.38 lakhs & Rs. (4007.52 lakhs) respectively.

Other Equity as on 31st March, 2024 would have been Rs. (15369.78) lakhs instead of reported amount of Rs. (12790.50) lakhs and Other current financial liability as on 31st March 2024 would have been Rs. 46583.87 lakhs instead of reported amount of Rs. 44147.74 Lakhs. Other Current Liability as on 31st March, 2024 would have been Rs. 20737.99 lakhs instead of Rs. 20594.84 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 Hon'ble 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 & year ended 31st March, 2024 is not ascertainable.

- c) *Asian Healthcare Services Limited (erstwhile associate) has not commenced any business operation since its incorporation in the year 2004 and has reported accumulated losses, there is an apparent indication of impairment in value of outstanding balance of loan of Rs. 140.65 lakhs as on 31st March 2024. Provision for impairment of aforesaid outstanding amount of loan of Rs. 140.65 lakh has not been made. This might have consequential impact on the reported financials.*
- d) *We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under n 143 (10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31st March, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion.*

4. Material Uncertainty Related to Going Concern

*We draw your attention to **Note No. 16** to the financial results regarding preparation of the financial statements on going concern basis, for the reason mentioned therein. The company has incurred losses during consecutive three years including loss for the year ended 31st March, 2024 and net worth as on 31st March, 2024 has been fully eroded. This indicates the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as going concern. The appropriateness of assumption of going concern is critically dependent upon the management view and projected future cash flows of the company.*

Our opinion is not modified in respect of this matter.

5. Emphasis of Matter

- a) *With reference to **Note 5** to the financial results, Sarga Hotel Private Limited, a material subsidiary of the company, Corporate Insolvency Resolution Process ('CIRP') was initiated w.e.f. 11 February 2022 and Resolution Plan was approved vide order dated 04.01.2024 pronounced by Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench and an appeal was filed by the company with NCLAT, New Delhi against the aforesaid order which was disposed -off vide order dated 4th of April 2024 issued by NCLAT-New Delhi. Accordingly, financial adjustment of balances appearing in books w.r.t. Sarga Hotel Pvt Ltd, has not made in the financial result for the quarter and year ended 31st March, 2024 which might have consequential impact on reported financials.*



- b) Refer **Note 8** of the financial result regarding an arbitration w.r.t dispute between Rishima SA Investments LLC, Mauritius ("Claimant") and the Company in respect of which the Arbitration Tribunal has issued an Final award in favour of the Claimant for payment of an amount of Rs.76,100 lakh with interest calculated till 30.04.2019 amounting to Rs.1,390 lakh and in case the same cannot be enforced in any Court or Tribunal a sum of Rs. 16,020 lakhs with interest calculated till 30th April, 2019 amounting to Rs. 2,621 lakhs towards the value of their investment in Sarga Hotel Pvt. Ltd, a subsidiary of the Company together with aggregate costs, damages, etc. of Rs. 1,808 lakhs. Pending outcome of the enforcement proceedings before Hon'ble High Court of Delhi and based on the legal opinion obtained by the Company, the management does not consider necessary any provision in this respect.
- c) With reference to **Note 10** to the financial result, the company has defaulted in payment of interest on Term Loan amounting to Rs. 4707.94 Lakhs to Financial Institution till 31st March, 2024. Further non - provisioning of interest of Rs. 2579.28 lakhs (subject to TDS) for the period from 1st April, 2023 to 31st March, 2024 also in default.
- d) As referred in **Note 15** to the financial result, certain balances of Trade Receivables, Trade payables, borrowings etc. are subject to confirmation/reconciliation. The reported consolidated financials might have consequential impact which remains unascertained.
- e) Pursuant to the One-Time settlement (OTS) as mentioned in **Note no. 14** to the financial results in respect of borrowings from DBS Bank India Limited, an amount of Rs. 3710.13 lakhs have been considered as income and shown under "Exceptional Items" for the year ended 31st March, 2024
- f) Statutory liabilities amounting to Rs. 113.21 lakhs including liabilities towards TDS of Rs. 106.67 lakhs remain unpaid for a period exceeding six months as on 31st March, 2024.
- g) As stated in **Note 7** 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. As both the matter is sub-judice with Hon'ble NCLT, the same is reflected in contingent liabilities.

Our conclusion is not modified in respect of this matter

6. Responsibility of the Management for the Financial Results

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether



with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

8. Other Matter

- i. The annual consolidated financial results include the results for the quarter ended 31st March, 2024, being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.
- ii. We did not audit the financial results of seven (7) subsidiaries and four (4) partnership firms included in the consolidated financial results, whose financial results reflect total assets of Rs. 14671.21 lakhs as on 31.03.2024, total revenue of Rs. 1412.77 lakhs & cash inflows of Rs. 62.61 lakhs for the year then ended. These financial results have been audited by other auditors whose reports have been furnished to us and our opinion 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 solely on the report of other auditors and the audit procedures performed by us.
- iii. We did not audit financial result of a joint venture & associate whose financial statements reflect Group's share of net loss of Rs. 2149.64 lakhs for the year ended 31st March, 2024, as considered in the consolidated financial results. These financial results have been audited by other auditors whose reports have been furnished to us and our opinion on the financial result, in so far as it relates to the amounts and disclosures included in respect of these joint venture & associates, is based solely on the report of other auditors and the audit procedures performed by us.

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

Place: Kolkata
Date: 28th May, 2024
UDIN: 24064308BKCFV5997



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

Manoj Kumar Sethia
Partner
Membership No: 064308

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

Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2024

(Rs.in Lacs)

PARTICULARS	STANDALONE					CONSOLIDATED				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Revenue from operations										
(a) Gross revenue from Construction and Infrastructure development	4,851.31	2,007.50	956.74	9,915.56	5,019.69	(3,175.29)	6,037.19	4,247.25	11,328.34	22,389.51
(b) Other operating revenue	39.32	57.61	21.21	210.24	185.94	39.32	57.61	21.21	210.24	185.94
	4,890.63	2,065.11	977.95	10,125.80	5,205.63	(3,135.97)	6,094.80	4,268.46	11,538.58	22,575.45
II. Other Income	320.91	480.53	177.07	823.55	408.10	270.12	496.58	181.50	809.96	404.56
III. Total Income (I + II)	5,211.54	2,545.64	1,155.02	10,949.35	5,613.73	(2,865.85)	6,591.38	4,449.96	12,348.54	22,980.01
IV. Expenses										
Changes in inventories of work-in-progress	5,545.11	2,093.43	156.34	9,837.15	901.70	5,545.11	2,093.43	156.34	9,837.15	901.70
Cost of Construction	478.97	496.42	669.61	2,040.80	2,660.35	(566.53)	1,593.44	933.53	2,992.94	7,976.70
Employee benefits expense	132.98	139.16	137.67	520.17	614.01	(1,650.23)	802.64	719.39	600.03	3,537.40
Finance costs	393.58	785.25	1,478.49	2,808.50	6,438.75	390.91	787.70	1,481.04	2,813.15	6,579.75
Depreciation and amortization expense	3.81	3.83	5.24	14.97	18.10	(1,840.70)	621.85	615.44	15.01	2,488.32
Other expenses	335.78	206.75	530.11	866.83	1,441.63	(3,425.74)	1,877.74	2,170.34	1,253.97	8,365.71
Total Expenses	6,890.23	3,724.84	2,977.46	16,088.42	12,074.54	(1,547.17)	7,776.80	6,076.08	17,512.25	29,849.58
V. Profit/(Loss) before exceptional item and tax (III- IV)	(1,678.69)	(1,179.20)	(1,822.44)	(5,139.06)	(6,460.81)	(1,318.68)	(1,185.42)	(1,626.12)	(5,163.71)	(6,869.57)
Exceptional Items	3,710.13	-	-1,048.95	3,710.13	(1,048.95)	3,710.13	-	(1,048.95)	3,710.13	(1,048.95)
VI. Profit/(Loss) before tax (IV- V)	2,031.44	(1,179.20)	(2,871.39)	(1,428.93)	(7,509.76)	2,391.45	(1,185.42)	(2,675.07)	(1,453.58)	(7,918.52)
VII. Tax Expenses										
(a) Current Tax Charge/(Credit)	-	1.32	1.17	1.32	1.17	(5.46)	5.06	(12.33)	5.02	47.18
(b) Deferred Tax Charge/(Credit)	83.23	215.13	185.54	409.27	330.60	83.23	215.13	190.23	409.27	339.12
VIII. Profit/(Loss) after tax (VI - VII)	1,948.21	(1,395.65)	(3,058.10)	(1,839.52)	(7,841.53)	2,313.68	(1,405.61)	(2,852.97)	(1,867.87)	(8,304.82)
IX. Share of profit/(loss) of associates and joint ventures	NA	NA	NA	NA	NA	(710.10)	(501.72)	(223.84)	(2,149.64)	(1,467.16)
X. Net Profit after tax, share of Profit of associates and joint ventures (VIII+ IX)	1,948.21	(1,395.65)	(3,058.10)	(1,839.52)	(7,841.53)	1,603.58	(1,907.33)	(3,076.81)	(4,017.51)	(9,771.98)
XI. Other Comprehensive Income (net of tax)										
I. Items that will not be reclassified to Profit or Loss										
Remeasurements of the defined benefit plan	18.69		(5.97)	17.59	(1.46)	14.60	(0.37)	(17.81)	13.50	(13.30)
Tax on above	(4.86)	0.10	.66	(4.57)	0.41	(3.80)	0.10	1.55	(3.51)	0.30
XII. Total Comprehensive income (Net of tax) (X + XI)	1,962.02	(1,395.92)	(3,062.41)	(1,826.50)	(7,842.58)	1,614.38	(1,907.60)	(3,093.07)	(4,007.52)	(9,784.98)



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Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2024

(Rs.in Lacs)

PARTICULARS	STANDALONE					CONSOLIDATED				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
XIII. Profit for the year										
Attributable to:										
Owners of the parent	NA	NA	NA	NA	NA	1,489.30	(1,908.98)	(3,036.62)	(3,996.98)	(9,558.61)
Non-controlling interests	NA	NA	NA	NA	NA	114.28	1.65	(38.19)	(20.52)	(213.17)
XIV. Total comprehensive income for the year										
Attributable to:										
Owners of the parent	NA	NA	NA	NA	NA	1,500.10	(1,909.25)	(3,054.87)	(3,986.99)	(9,571.61)
Non-controlling interests	NA	NA	NA	NA	NA	114.28	1.65	(38.19)	(20.52)	(213.17)
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
XVI. Other equity				(6.887)	(5,060.48)				(13,166.36)	(23,123.36)
XVII. Earning per Share (of Rs.10/- each) (not annualised):										
a) Basic	8.78	(6.29)	(13.78)	(8.29)	(35.32)	7.22	(8.59)	(13.86)	(18.10)	(44.02)
b) Diluted	8.78	(6.29)	(13.78)	(8.29)	(35.32)	7.22	(8.59)	(13.86)	(18.10)	(44.02)

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)]	(8.73)	(6.93)	(17.43)	(8.73)	(17.43)	(3.78)	(3.88)	(5.09)	(3.78)	(5.09)
b	Debt Service Coverage Ratio (in times) [(Profit before Tax + Interest + Depreciation)/ Interest + Principal Repayment of long-term Debt]	0.60	(0.21)	(0.71)	0.14	(0.13)	0.23	0.12	(0.30)	0.14	0.14
c	Interest Service Coverage Ratio (in times) [(Profit before Tax + Interest + Depreciation)/ Interest]	6.17	(0.50)	(0.94)	0.50	(0.16)	2.41	0.28	(0.39)	0.49	0.17
d	Debenture Redemption Reserve (₹ lakhs)	2,819.46	2,718.76	2,416.68	2,819.46	2,416.68	2,819.46	2,718.76	2,416.68	2,819.46	2,416.68
e	Net Worth (₹ lakhs)	(4,666.99)	(5,629.03)	(2,840.48)	(4,666.99)	(2,840.48)	(10,946.36)	(26,525.26)	(20,903.36)	(10,946.36)	(20,903.36)
	Current ratio (in times) [(Current Assets)/ (Current Liabilities excluding current maturities of long term borrowings)]	1.23	1.24	1.29	1.23	1.29	1.10	0.47	0.49	1.10	0.49



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Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2024

(Rs.in Lacs)

PARTICULARS	STANDALONE					CONSOLIDATED				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
g Long term debt to working capital (in times) [(Non- Current Borrowings + Current Borrowings excluding Short Term Borrowings)/ (Net Working Capital)]	5.06	4.61	2.80	5.06	2.80	8.65	(0.56)	(0.67)	8.65	(0.67)
h Current Liability ratio (in times) [(Current Liabilities excluding current maturities of long term borrowings)/(Total liabilities)]	0.47	0.47	0.44	0.47	0.44	0.53	0.75	0.73	0.53	0.73
i Total Debts to Total Assets ratio (in times) [(Non - Current Borrowings+ Current Borrowings)/ Total Assets]	0.62	0.64	0.65	0.62	0.65	0.58	0.73	0.72	0.58	0.72
j Bad Debts to Account receivable ratio (%) [Bad Debts/ Average Trade Receivables]	24.14%	0.00%	0.00%	32.09%	0.00%	1.67%	0.00%	0.00%	2.22%	0.00%
k Debtors Turnover (in days) [Trade Receivables/ Average daily revenue from operations]	7.76	7.48	24.07	15.08	18.34	(175.32)	117.92	184.05	191.64	141.13
l Inventory Turnover (in days)	597.71	1,678.55	3,859.13	1,161.09	2,940.23	(933.09)	571.90	887.49	1,019.96	680.53
m Operating Margin (%) [(Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax and Exceptional Item less Other Income)/Revenue from Operations]	43.10%	-42.16%	-160.00%	5.64%	-28.07%	-21.41%	-4.47%	-17.81%	4.89%	3.30%
n Net Profit/ (Loss) Margin (%) [(Profit/(Loss) after tax)/Total Income]	37.38%	-54.82%	-264.77%	-16.80%	-139.68%	-80.73%	-21.33%	-64.11%	-15.13%	-36.14%



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Statement of Audited Standalone and Consolidated Assets and Liabilities as at 31st March, 2024

(Rs. in Lakh)

Sl. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at	As at	As at	As at
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Audited)	(Audited)	(Audited)
A	ASSETS				
1	Non-current assets				
	a) Property, plant and equipment	10,340.91	10,353.83	10,827.41	65,410.14
	b) Capital work in progress	-	-	3,493.65	3,492.13
	c) Goodwill on consolidation	-	-	-	3,786.99
	d) Other Intangible assets	-	-	-	46.88
	e) Financial assets				
	(i) Investments	14,767.25	14,764.89	8,144.46	10,297.12
	(ii) Other financial assets	-	16.07	48.44	145.91
	f) Deferred tax assets (net)	413.32	827.18	413.32	827.17
	g) Other non-current assets	-	-	142.92	780.05
	Sub total- Non-current assets	25,521.48	25,961.97	23,070.20	84,786.39
2	Current assets				
	a) Inventories	32,122.74	41,933.54	32,155.42	42,091.15
	b) Financial assets				
	(i) Trade and other receivables	417.26	394.30	6,041.82	8,729.07
	(ii) Cash and cash equivalents	76.05	175.03	278.75	1,711.61
	(iii) Bank balances other than cash and cash equivalents	31.61	96.97	59.61	186.88
	(iv) Loans	2,737.80	2,727.58	140.65	140.36
	(v) Other financial assets	1,056.57	1,242.42	4,407.98	4,844.27
	c) Current tax assets (net)	374.58	398.24	467.23	967.93
	d) Other current assets	3,532.64	3,589.76	4,393.64	4,207.88
	Sub total- Current assets	40,349.25	50,557.84	47,945.10	62,879.15
	TOTAL- ASSETS	65,870.73	76,519.81	71,015.30	1,47,665.54
B	EQUITY AND LIABILITIES				
1	Equity				
	a) Equity share capital	2,220.00	2,220.00	2,220.00	2,220.00
	b) Other equity	(6,886.99)	(5,060.48)	(13,551.16)	(17,315.66)
	Attributable to the owners of the parent	(4,666.99)	(2,840.48)	(11,331.16)	(15,095.66)
	Non-controlling interests	NA	NA	384.80	(5,807.70)
	Total- Equity	(4,666.99)	(2,840.48)	(10,946.36)	(20,903.36)
2	Liabilities				
	Non-current liabilities				
	a) Financial liabilities				
	(i) Borrowings	36,223.19	40,139.43	36,353.76	40,269.43
	b) Provisions	52.99	40.46	55.71	138.73
	c) Other non-current liabilities	-	-	0.01	0.01
	Sub total- Non-current liabilities	36,276.18	40,179.89	36,409.48	40,408.17
	Current liabilities				
	a) Financial liabilities				
	(i) Borrowings	4,512.92	9,360.40	5,004.88	66,105.02
	(ii) Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	10.51	-	10.51	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,794.04	2,366.77	8,030.62	13,963.79
	(iii) Other financial liabilities	6,713.22	8,161.28	11,153.40	29,352.72
	b) Other current liabilities	21,228.24	19,264.12	21,349.84	18,705.01
	c) Provisions	2.63	27.83	2.93	34.19
	Sub total- Current liabilities	34,261.56	39,180.40	45,552.18	1,28,160.73
	TOTAL- EQUITY AND LIABILITIES	65,870.73	76,519.81	71,015.30	1,47,665.54



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Statement of Audited Standalone and Consolidated Cash Flow Statement for Quarter and Year ended 31st March, 2024

(Rs. in Lakh)

Sl. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at	As at	As at	As at
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Audited)	(Audited)	(Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit/(Loss) after exceptional item and tax	(1,428.94)	(7,509.76)	(1,453.57)	(9,385.69)
	Share in profit of associates/joint venture	(6.38)	(1.44)	(2,149.64)	(1,467.16)
	Share of Loss from JV Companies	36.10	51.30	-	-
	Adjusted for:				
	Depreciation and amortisation	14.97	18.10	15.01	2,488.32
	Share of loss/(profit) of associates	-	-	2,149.64	1,467.16
	Income from one time settlement of bank loan	(3,710.13)	-	(3,710.13)	-
	Liability no longer required written back	(764.69)	(134.08)	(765.82)	(134.08)
	Gain on sale of property, plant and equipment	-	(1.38)	-	(1.38)
	Provision for doubtful advances written back	-	(34.00)	-	(34.00)
	Interest expense	2,808.50	6,438.75	2,813.15	6,579.72
	Interest income	(46.68)	(161.75)	(35.19)	(143.90)
		(1,698.03)	6,125.64	466.64	10,221.83
	Operating profit before working capital changes	(3,097.25)	(1,334.26)	(3,136.57)	(631.01)
	Adjustments for				
	(Increase)/ Decrease in Trade Receivables	(22.96)	168.17	2,687.25	1,682.77
	(Increase)/ Decrease in Inventories	9,810.80	851.48	9,935.73	989.96
	(Increase)/ Decrease in Other current and non current assets	57.12	451.54	451.36	(502.81)
	(Increase)/ Decrease in Other current financial assets	185.75	1,357.62	517.59	2,954.52
	Increase / (Decrease) in Other current and non current financial liabilities	29.57	(22.44)	(453.42)	(1,901.34)
	Increase / (Decrease) in Trade Payables	(562.21)	449.36	(5,922.67)	(1,261.65)
	Increase / (Decrease) in Short Term Provisions	(25.19)	15.23	(31.27)	16.45
	Increase / (Decrease) in Long Term Provisions	30.12	(19.30)	(65.43)	(23.03)
	Increase / (Decrease) in Other current and non current liabilities	1,964.12	5,439.53	2,644.83	5,233.15
		11,467.11	8,454.71	9,763.98	7,188.02
	Cash generated from operations	8,369.86	7,120.45	6,627.41	6,557.01
	Taxes Paid	22.33	280.65	495.69	375.29
	Net cash flow from operating activities	8,392.19	7,401.10	7,123.10	6,932.30
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, plant and equipment	(2.05)	0.97	54,567.73	(132.74)
	Purchase of Intangible assets	-	-	46.88	644.31
	Proceeds from sale of Property, plant and equipment	-	2.43	-	97.23
	Additions to capital work-in-progress	-	-	(1.52)	11.32
	Investments in subsidiary and Partnership Firm	(32.08)	(802.97)	-	-
	Loans disbursed	(10.22)	365.55	(0.29)	364.73
	Derecognition of Subsidiary	-	-	17,751.51	(210.97)
	Redemption of/(Investment in fixed deposits)	81.43	139.39	143.35	707.63
	Interest received	46.77	162.47	35.29	168.63
	Net cash flow from investing activities	83.85	(132.16)	72,542.95	1,650.14
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceed from / (Repayment of long term borrowings)	(7,153.94)	(2,189.43)	(7,153.37)	(3,295.68)
	Proceeds from/ (repayment of) short term borrowings (Net)	(845.08)	(2,759.58)	(57,096.62)	(2,846.72)
	Income from one time settlement of bank loan	3,710.13	-	3,710.13	-
	Interest paid	(4,285.00)	(2,528.04)	(20,557.92)	(2,663.04)
	Dividend paid (including tax)	(1.13)	(0.61)	(1.13)	(0.61)
	Net cash flow from financing activities	(8,575.02)	(7,477.66)	(81,098.91)	(8,806.05)
	Net Increase / (Decrease) in Cash and Cash Equivalents	(98.98)	(208.72)	(1,432.86)	(223.61)
	Opening Balance of Cash and Cash Equivalents	175.03	383.75	1,711.61	1,935.22
	Closing Balance of Cash and Cash Equivalents	76.05	175.03	278.75	1,711.61



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- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May, 2024.
- 2) These Financial Results will be made available on Company's website viz., www.shristicorp.com and website of the BSE and The Calcutta Stock Exchange Limited.
- 3) The Company's business activity primarily falls within a single business segment i.e. Construction and Infrastructure development, in terms of Ind AS 108 on Operating Segment.
- 4) Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015:
- a) The Non-Convertible Debenture (NCD) is rated as BWR C (Pronounced BWR C) by Brickwork Ratings India Pvt. Ltd.
- b) The listed Non-Convertible Debenture (NCD) of the Company aggregating to Rs.14,500 Lakh as on 31st March, 2024 are secured by way of first pari pasu charge on land at Guwahati (Assam) in favour of Debenture Trustee such that the minimum assets cover of 1.5 times is maintained at all time during the tenor of NCD.
- | Particulars (Amount Rs. In Lakhs) | As at 31.03.2024 | As at 31.03.2023 |
|-------------------------------------|------------------|------------------|
| c Debt Equity Ratio* | (8.73) | (17.43) |
| d Debt Service Coverage Ratio** | 0.14 | (0.13) |
| e Interest Service Coverage Ratio** | 0.50 | (0.16) |
| f Debenture Redemption Reserve | 2,819.46 | 2,416.68 |
| g Net Worth | (4,666.99) | (2,840.48) |
- h) Previous due date for the payment of Interest of Non Convertible Debenture (NCD) was 30.11.2023 and paid on 30.11.2023.
- i) Next Due date for the payment of Interest of NCDs : 30.11.2024
- j) Outstanding Redeemable preference shares: N.A.
- * Debt Equity Ratio = Total Borrowings / Shareholder's Fund
- ** Debt Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest Expenses.
- *** Interest Service Coverage Ratio = Earning before Interest, Depreciation and Tax / Interest + Other Finance Cost.
- 5) In the matter of Sarga Hotel Private Limited, an erstwhile material subsidiary of the company, 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 the affairs of the Company in accordance with the provisions of the Code. Subsequently, the order from NCLT Kolkata bench was pronounced, wherein the resolution plan was approved and the company's petition stood disposed off. Further, against the above order, an appeal was filed with NCLAT, New Delhi which on 4th of April 2024 passed an order upholding the aforesaid NCLT-Kolkata order and disposed off the appeal. To the above NCLAT-New Delhi order, the company has filed an SLP in the Hon'ble Supreme Court of India, which is presently in admission stage.
- 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.
- 7) Corporate guarantee of Rs. 72,522.05 lakh was given by the Company for loan granted by the lenders to its erstwhile Subsidiary, Sarga Hotel Private Limited and Rs. 25,355.63 lakh for its erstwhile associate, Suasth Health Care Foundation. The lenders have filed an application under Sec 7 of IBC for the corporate guarantee extended by the Company for the debt of Sarga Hotel Private Ltd which is being contested and pending before NCLT, Kolkata. Subsequent to such application the Resolution Plan in respect of Sarga Hotel Private Limited has already been approved by NCLT, Kolkata. NCLT, Kolkata has further approved Resolution Plan in respect of Suasth Health Care Foundation vide Order dated 18.12.2023.



8)	In an arbitration dispute between Rishima SA Investments LLC, Mauritius ("Claimant") and the Company, the Arbitration Tribunal (constituted by ICC, Singapore) issued a Partial Award ("Partial Award") dated 30th April, 2019 and Final Award ("Final Award") dated 12th July, 2020 in favour of the Claimant for payment of an amount of Rs. 76,100 Lakh together with interest calculated till 30th April, 2019 amounting to Rs. 1,390 Lakh. The Award further states that in case the aforesaid amount is declared unenforceable in whole or in part by any Court or Tribunal the Company shall make payment of Rs. 16,020 Lakh to the Claimant together with interest calculated till 30th April, 2019 amounting to Rs. 2,621 Lakh in lieu of shares so held in Sarga Hotel Pvt. Ltd., an erstwhile subsidiary of the Company. The Arbitration Tribunal has further awarded aggregate costs, damages, etc. of Rs. 1,808 Lakh in favour of the Claimant. The Claimant has in the meantime already approached Hon'ble High Court of Delhi for enforcement of the Partial Award which is pending. The Company has filed objection to the enforcement of the awards. Based on a legal opinion, no provision has been considered necessary in the accounts.
9)	An application is filed by Srei Equipment Finance Limited ("the Lender") through its Administrator Mr. Rajneesh Sharma against the Company and others before the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench under Section 60(5) and Section 66 of the Insolvency & Bankruptcy Code, 2016 ("Code") vide LA. NO. OF 2022 IN C.P. IB/294/KB/2021 intimation of which is given in terms of Regulations 30 & 51 of SEBI (Listing and Disclosure Requirements) Regulations 2015 ("SEBI Regulations") (as amended) vide our letter no. SIDCI/Sect/2022-23/041 dated August 2,2022 which is pending and being contested.
10)	The company has defaulted in payment of interest on term loan from Srei Equipment Finance Limited amounting to Rs. 4707.94 Lakhs till 31st March 2024. Further, Interest amounting to Rs. 2579.28 Lakhs for the year ended 31st March 2024 have not been provided on above term loan considering the matter mentioned in point no. 9 supra.
11)	The company has restructured the working capital facilities from consortium of banks by paying off the past liabilities, persuance to which all the members of said consortium have issued revised sanction letters enumerating therewithin the approved repayment plan.
12)	Asset cover in respect of non-convertible debenture (NCD) is more than hundred and fifty percent of principal outstanding. It is secured by way of First Pari Passu charge on Land at Guawahati (Assam) in favor of Debenture Trustee.
13)	Consolidation of all the subsidiaries and associates are done on the basis of audited accounts.
14)	Pursuant to One Time Settlement (OTS) with DBS Bank India Limited, the company has fully paid an amount of Rs. 4153.64 lakhs till 15th February 2024. Exceptional Item as appearing in the statement of profit and loss account for the quarter and year ended 31st March 2024 represents an income amounting to Rs. 3710.13 Lakhs towards above OTS.
15)	Certain balances of Trade Receivables, Trade payables, Borrowings etc. are subject to confirmation/reconciliation.
16)	The company has incurred losses during consecutive last three years and net worth as on 31st March, 2024 has been fully eroded. The same happened due to impact of COVID in last few years on operations of the Company. The Company has restructured its debt and the effect of the same will be reflected in future. The management is confident of generating operational profits from current financial year onwards, in view of the robust economic activities and traction in real estate segment and hence the financial statements of the company has been prepared on the Going-Concern Basis.
17)	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 in view of note no. 6 supra.
18)	Other income includes Rs. 329.24 and Rs.764.69 lakhs on account of old liability no longer required written back during the quarter and year ended March 2024 respectively.
19)	Previous periods' figures have been regrouped/ rearranged wherever found necessary.

Place of Signature : Kolkata
Date: 28th May, 2024



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

Sunil Jha
Managing Director

ANNEXURE I

Statement on Impact of Audit Qualifications (for Audit Report with Modified opinion) submitted along-with Audited Financial Results - (Standalone)

Statement on Impact of Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
I.	Sl. No.	Audited Figures (as reported before adjusting for qualifications) (in lakhs)	Adjusted Figures (Audited figures after adjusting for qualifications)
	1.	Turnover / Total income	10,125.80
	2.	Total Expenditure	16,088.42
	3.	Net Profit/(Loss)	(1,839.52)
	4.	Earnings Per Share in Rs.	(8.29)
	5.	Total Assets	65,870.73
	6.	Total Liabilities	70,537.74
	7.	Net Worth	(4,666.99)
	8.	Any other financial item(s) (as felt appropriate by the management)	

Not ascertainable

II. Audit Qualification (each Audit Qualification separately):

a. Details of Audit Qualification:

1. We draw your attention to Note 10 to the accompanying financial results regarding non-provision of interest expense of Rs. 641.30 lakhs & Rs. 2579.28 lakhs on the borrowings from Srei Equipment Finance Limited for the quarter & year ended 31st March, 2024 respectively (Cumulative non-provisioning of interest w.e.f 1st April, 2023 to 31st March, 2024 for Rs. 2579.28 lakhs) which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments.

This has resulted understatement of finance cost to the extent with consequential impact on other reported financials along with non-provision of Cumulative TDS liability in this regard of Rs. 143.15 lakhs as on 31st March, 2024.

Had the aforesaid interest expense been recognized, the finance cost for the quarter & year ended 31st March, 2024 would have been Rs. 1034.88 lakhs & Rs. 5387.78 lakhs instead of Rs. 393.58 lakhs & Rs. 2808.50 lakhs respectively.

The total expenses for the quarter & year ended 31st March, 2024 would have been Rs. 7531.52 & Rs. 18667.71 lakhs instead of Rs. 6890.22 lakhs & Rs. 16088.43 lakhs respectively.

The Net Profit / (loss) after tax for the quarter & year ended 31st March 2024 would have been Rs. 1320.73 lakhs & Rs. (4405.80 lakhs) instead of Rs. 1962.03 lakhs & Rs. (1826.52 lakhs) respectively.

Total comprehensive Profit / (Loss) for the quarter & year ended 31st March 2024 would have been Rs. 2081.39 lakhs & Rs. (3645.14 lakhs) instead of reported amount of Rs. 2722.69 lakhs & Rs. (1065.86 lakhs) respectively.

Other Equity as on 31st March, 2024 would have been Rs. (8705.62) lakhs instead of reported amount of Rs. (6126.34) lakhs and Other current financial liability as on 31st March 2024 would have been Rs. 9143.69 lakhs instead of reported amount of Rs. 6707.56 Lakhs. Other Current Liability as on 31st March, 2024 would have been Rs. 20616.39 lakhs instead of Rs. 20473.24 lakhs.

Management Comments- The qualification is self-explanatory



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

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

Similarly, we are also unable to comment on the extent of realisability of investment of Rs. 300.00 lakh and loan of Rs. 731.35 lakh (including interest) receivable from Shristi Urban Infrastructure Development Limited, being subsidiary of the company (which is the holding company of Sarga Udaipur Hotels & Resorts Private Limited, a company under CIRP as mentioned above), The consequential effect of the above, on the financial results for the quarter & year ended 31st March, 2024 is not ascertainable.

Management Comments- The qualification is self-explanatory

3. Asian Healthcare Services Limited (erstwhile associate) has not commenced any business operation since its incorporation in the year 2004 and has reported accumulated losses, there is an apparent indication of impairment in value of outstanding balance of loan of Rs. 140.65 lakhs as on 31st March 2024. Provision for impairment of aforesaid outstanding amount of loan of Rs. 140.65 lakh has not been made. This might have consequential impact on the reported financials.

Management Comments- The qualification is self-explanatory

b. Type of Audit Qualification : Qualified Opinion	
Frequency of qualification: The qualifications are repetitive in nature.	
c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views The qualifications given by the Auditor are self-explanatory	
d. For Audit 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 Audit qualification
(iii)	Auditors' Comments on (i) or (ii) above: Audit qualifications are self-explanatory.



ANNEXURE I

Statement on Impact of Audit Qualifications (for Audit report with modified opinion) submitted along-with Audited Financial Results - (Consolidated)

Statement on Impact of Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
I.	Sl. No.	Audited Figures (as reported before adjusting for qualifications) (in Lakhs)	Adjusted Figures (Audited figures after adjusting for qualifications)
	1.	Turnover / Total income	11,538.58
	2.	Total Expenditure	17,512.25
	3.	Net Profit/ (Loss)	(4,017.51)
	4.	Earnings Per Share in Rs.	(18.10)
	5.	Total Assets	71,015.30
	6.	Total Liabilities	81,961.66
	7.	Net Worth	(10,946.36)
	8.	Any other financial item(s) (as felt appropriate by the management)	-
			Not ascertainable
II.	Audit Qualification (each Audit qualification separately):		
	1. Details of Audit Qualification:		
	<p>1. We draw your attention to Note 10 to the accompanying financial results regarding non-provision of interest expense of Rs. 641.30 lakhs & Rs. 2579.28 lakhs on the borrowings from Srei Equipment Finance Limited for the quarter & year ended 31st March, 2024 respectively (Cumulative non-provisioning of interest w.e.f 1st April, 2023 to 31st March, 2024 for Rs. 2579.28 lakhs) which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments.</p> <p>This has resulted understatement of finance cost to the extent with consequential impact on other reported financials along with non-provision of Cumulative TDS liability in this regard of Rs. 143.15 lakhs as on 31st March, 2024.</p> <p>Had the aforesaid interest expense been recognized, the finance cost for the quarter & year ended 31st March, 2024 would have been Rs. 1032.21 lakhs & Rs. 5392.43 lakhs instead of Rs. 390.91 lakhs & Rs. 2813.15 lakhs respectively.</p> <p>The total expenses for the quarter & year ended 31st March, 2024 would have been Rs. (905.87 lakhs) & Rs. 20091.53 lakhs instead of Rs. (1547.17 lakhs) & Rs. 17512.25 lakhs respectively.</p> <p>The Net Profit / (loss) after tax for the quarter & year ended 31st March 2024 would have been Rs. 962.28 lakhs & Rs. (6596.79 lakhs) instead of Rs. 1603.58 lakhs & Rs. (4017.51 lakhs) respectively.</p> <p>Total comprehensive Profit / (Loss) for the quarter & year ended 31st March 2024 would have been Rs. 973.08 lakhs & Rs. (6586.80 lakhs) instead of reported amount of Rs.1614.38 lakhs & Rs. (4007.52 lakhs) respectively.</p> <p>Other Equity as on 31st March, 2024 would have been Rs. (15369.78) lakhs instead of reported amount of Rs. (12790.50) lakhs and Other current financial liability as on 31st March 2024 would have been Rs. 46583.87 lakhs instead of reported amount of Rs. 44147.74 Lakhs. Other Current Liability as on 31st March, 2024 would have been Rs. 20737.99 lakhs instead of Rs. 20594.84 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 29th April, 2022.

In view of the admission of the above subsidiary in Hpn'ble 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 & year ended 31st March, 2024 is not ascertainable.



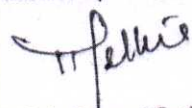

Management Comments- The qualification is self-explanatory

3. Asian Healthcare Services Limited (erstwhile associate) has not commenced any business operation since its incorporation in the year 2004 and has reported accumulated losses, there is an apparent indication of impairment in value of outstanding balance of loan of Rs. 140.65 lakhs as on 31st March 2024. Provision for impairment of aforesaid outstanding amount of loan of Rs. 140.65 lakh has not been made. This might have consequential impact on the reported financials.

Management Comments- The qualification is self-explanatory

a. Type of Audit Qualification : Qualified Opinion
Frequency of qualification: The qualifications are repetitive in nature.
b. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views The qualifications given by the Auditor is self-explanatory.
c. For Audit 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 Audit qualification
(iii) Auditors' Comments on (i) or (ii) above: Audit qualifications are self-explanatory.



III. Signatories:	
CEO/Managing Director	 Sunil Jha
CFO	 Neeraj Sureka
Place: Kolkata Date: 28 th May, 2024	
Audit Committee Chairman	BRAJA BEHARI MAHAPATRA <small>Digitally signed by BRAJA BEHARI MAHAPATRA Date: 2024.05.28 18:49:03 +05'30'</small> Braja Behari Mahapatra
Place: Hamburg (Germany) Date: 28 th May, 2024	
Statutory Auditors	For R.Kothari & Co LLP. Chartered Accountants Firm's Registration No. 307069E/E300266  FCA. Manoj Sethia Partner Membership No. 064308 
Place: Kolkata	
Date: 28 th May, 2024	