

SIDCL/Sect./2022-23/087

November 12, 2022

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

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on November 12, 2022

In continuation to our letter dated November 5, 2022, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. November 12, 2022, have duly approved Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2022. The meeting of the Board of Directors commenced at 12:15 A.M. and concluded at 5:11 P.M.

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

This is for your information and record.

Thanking you,

Yours faithfully,

For Shristi Infrastructure Development Corporation Limited



Krishna Kumar Pandey
Company Secretary and Compliance Officer



R Kothari & Co LLP
CHARTERED ACCOUNTANTS
KOLKATA, NEW DELHI

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS

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

Limited Review Report of the Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2022

Qualified Conclusion

1. We have reviewed accompanying Statement of Unaudited Standalone Financial Results of SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED (the 'Company') for the quarter and half year ended 30th September, 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. Web-mail: kolkata@rkothari.in

R Kothari & Co (a partnership firm with FRN-307069E) converted into R Kothari & Co LLP. (a Limited Liability Partnership with LLP Identification No, AAS-5294 w. e. f 3rd 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. 678.53 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 quarter and half year ended 30th September, 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 quarter and half year ended 30th September, 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. 140.20 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. 212.50 lakhs



as on 30th September, 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. 4072.58 Lakhs to Banks and Financial Institution till quarter ended September, 2022. Further, working capital lenders have classified the account as Non Performing Asset amounting to Rs. 4050.64 lakhs on which interest overdue is Rs. 139.44 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: 12th November, 2022
Place: Kolkata
UDIN: 22064308BCXFMB7761



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

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 half year ended 30th September, 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 half year ended 30th September, 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.



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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. 678.53 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 quarter and half year ended 30th September, 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. 140.20 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. 212.50 lakhs as on 30th September, 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. 4072.58 Lakhs to Banks and Financial Institution till quarter ended September, 2022. Further, working capital lenders have classified the account as Non Performing Asset amounting to Rs. 4050.64 lakhs on which interest overdue is Rs. 139.44 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 two (2) subsidiaries and four(4) partnership firms included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 10,384.68 lakhs, total comprehensive loss of Rs. 481.05 lakhs for the half year ended 30th September, 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 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. 23.92 lakhs for the half year ended 30th September, 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. 0.43 lakhs for the half year ended 30th September, 2022, as considered in the consolidated unaudited financial results, in respect of an associate, based on its interim financial results which have not been reviewed by its auditors and furnished to us by the management and our conclusion on the financial result, in so far as it relates to the amounts and disclosures in the respect of aforesaid associate, is based solely such unaudited financial result as certified by the management.

- c. We did not review financial result of a joint venture namely, Bengal Shristi Infrastructure Development Limited whose financial statements/ financial information reflect Group's share of net loss of Rs. 735.60 lakhs for the half year ended 30th September, 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: 12th November, 2022
Place: Kolkata
UDIN: 22064308BCXGXR4411



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

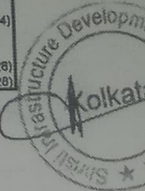
A handwritten signature in black ink, appearing to read "Manoj Kumar Sethia".

CA. Manoj Kumar Sethia
Partner
Membership No: 064308

Statement of unaudited Standalone and Consolidated Financial Results for the Quarter and Half year ended 30th September, 2022

(Rs.in Lacs)

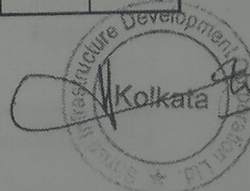
PARTICULARS	STANDALONE						CONSOLIDATED					
	Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended	
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from operations												
(a) Gross revenue from Construction and Infrastructure development	1,286.60	1,076.90	978.49	2,365.50	2,265.06	3,505.97	6,288.56	6,425.72	5,553.12	12,714.28	9,653.97	27,598.16
(b) Other operating revenue	68.80	45.62	43.89	114.42	105.16	159.79	68.80	45.62	43.89	114.42	105.16	159.79
II. Other Income	1,367.40	1,122.62	1,022.38	2,479.92	2,370.22	3,865.76	6,357.36	6,471.34	5,697.01	12,828.70	9,759.13	27,745.95
III. Total Income (I + II)	68.91	47.56	31.98	116.47	56.81	223.09	97.37	28.58	85.19	125.95	101.50	710.18
IV. Expenses												
Cost of materials consumed	(390.91)	864.59	(481.73)	473.68	6.14	(868.11)	(390.91)	864.59	(481.73)	473.68	6.14	(668.11)
Changes in inventories of work-in-progress	818.31	368.92	436.23	1,167.23	688.57	1,693.37	2,590.18	2,137.02	2,461.79	4,727.20	3,685.03	14,827.56
Cost of Construction	178.70	145.59	161.62	322.29	275.60	552.15	1,054.54	1,009.53	945.94	2,064.07	1,748.53	3,675.98
Employee benefits expense	1,667.05	1,619.54	1,650.53	3,286.59	3,090.98	6,276.80	1,740.12	1,682.00	1,784.07	3,422.12	3,269.98	20,713.68
Finance costs	4.38	4.05	4.01	8.43	7.12	17.29	632.43	624.84	648.11	1,257.27	1,288.05	2,573.95
Depreciation and amortization expense	268.89	232.48	328.91	501.37	677.40	1,281.04	2,238.15	2,313.60	1,965.13	4,551.75	3,662.92	8,070.58
Other expenses	2,544.42	3,235.17	2,099.57	5,779.59	4,695.81	9,122.34	7,864.51	8,631.68	7,303.28	16,498.09	13,660.66	49,193.64
Total Expenses	(1,118.11)	(2,065.09)	(1,046.21)	(3,183.20)	(2,269.78)	(5,233.49)	(1,409.78)	(2,131.66)	(1,621.08)	(3,541.44)	(3,800.02)	(20,737.53)
V. Profit/(Loss) before exceptional item and tax (III - IV)												
Exceptional Items												
VI. Profit/(Loss) before tax (IV - V)	(1,118.11)	(2,065.09)	(1,045.21)	(3,183.20)	(2,269.78)	(5,233.49)	(1,409.78)	(2,131.66)	(1,621.08)	(3,541.44)	(3,800.02)	(20,737.53)
VII. Tax Expenses												
(a) Current Tax Charge/(Credit)							31.60	19.95	(13.14)	51.55	1.14	12.63
(b) Deferred Tax Charge/(Credit)	2.44	149.82	34.26	152.26	188.26	261.32	3.83	152.26	5.76	156.09	177.40	(1,441.31)
VIII. Profit/(Loss) after tax (VI - VII)	(1,120.55)	(2,214.91)	(1,079.47)	(3,335.46)	(2,457.04)	(5,494.81)	(1,445.21)	(2,303.88)	(1,613.70)	(3,749.08)	(3,978.68)	(19,308.85)
IX. Share of profit/(loss) of associates and joint ventures	NA	NA	NA	NA	NA	NA	(569.49)	(165.68)	0.11	(735.17)	2.47	(2,066.24)
X. Net Profit after tax, share of Profit of associates and joint ventures (VIII - IX)	(1,120.55)	(2,214.91)	(1,079.47)	(3,335.46)	(2,457.04)	(5,494.81)	(2,014.70)	(2,469.55)	(1,613.59)	(4,484.25)	(3,976.09)	(21,375.09)
XI. Other Comprehensive Income (net of tax)												
I. Items that will not be reclassified to Profit or Loss												
Remeasurements of the defined benefit plan	1.50	1.50	(2.16)	3.00	(4.31)	6.01	1.50	1.50	(2.16)	3.00	(4.31)	(51.45)
Tax on above	(0.42)	(0.42)	0.60	(0.84)	1.20	(1.67)	(0.42)	(0.42)	0.60	(0.84)	1.20	2.57
XII. Total Comprehensive Income (Net of tax) (X + XI)	(1,119.47)	(2,213.83)	(1,081.03)	(3,333.30)	(2,460.15)	(5,490.47)	(2,013.62)	(2,468.47)	(1,615.18)	(4,482.09)	(3,979.20)	(21,423.97)
XIII. Profit for the year												
Attributable to:												
Owners of the parent	NA	NA	NA	NA	NA	NA	(1,892.50)	(2,450.92)	(1,443.14)	(4,343.42)	(3,483.33)	(16,561.71)
Non-controlling interests	NA	NA	NA	NA	NA	NA	(122.20)	(18.63)	(170.45)	(140.83)	(492.76)	(4,813.38)
XIV. Total comprehensive income for the year												
Attributable to:												
Owners of the parent	NA	NA	NA	NA	NA	NA	(1,891.42)	(2,449.84)	(1,444.70)	(4,341.26)	(3,486.44)	(16,510.59)
Non-controlling interests	NA	NA	NA	NA	NA	NA	(122.20)	(18.63)	(170.45)	(140.83)	(492.76)	(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					(12,044.34)
XVII. Earning per Share (of Rs.10/- each) (not annualised):												
a) Basic	(5.04)	(9.98)	(4.86)	(15.02)	(11.07)	(24.75)	(9.08)	(11.12)	(7.28)	(20.20)	(17.91)	(66.28)
b) Diluted	(5.04)	(9.98)	(4.86)	(15.02)	(11.07)	(24.75)	(9.08)	(11.12)	(7.28)	(20.20)	(17.91)	(66.28)



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
 Regd Office: Plot No. X-1, 2 & 3, Block EP, Sector V, Salt Lake City, Kolkata - 700091
 CIN - L65922WB1990PLC049641, Phone No. (033) 40202020/ 40154646, Fax No. (033) 40202099
 Website: www.shristicorp.com, Email: investor.relations@shristicorp.com
Statement of unaudited Standalone and Consolidated Financial Results for the Quarter and Half year ended 30th September, 2022

(Rs. in Lacs)

PARTICULARS	STANDALONE						CONSOLIDATED						
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended	
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
XVIII Additional disclosure as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure requirement) Regulations, 2015:													
a	Debt Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Total Equity]	28.64	18.05	6.35	28.64	6.35	10.42	(7.87)	(9.16)	13.82	(7.87)	13.82	(11.74)
b	Debt Service Coverage Ratio (in times) [(Profit before Tax + Interest + Depreciation)/ Interest + Principal Repayment of long-term Debt]	0.28	(0.23)	0.37	0.03	0.27	0.17	0.27	0.09	0.45	0.21	0.23	0.14
c	Interest Service Coverage Ratio (in times) [(Profit before Tax + Interest + Depreciation)/ Interest]	0.33	(0.27)	0.37	0.03	0.27	0.17	0.55	0.10	0.45	0.33	0.23	0.12
d	Debt Redemption Reserve (₹ lakhs)	2,215.29	2,114.59	1,611.12	2,215.29	1,611.12	2,013.90	2,215.29	2,114.59	1,611.12	2,215.29	1,611.12	2,013.90
e	Net Worth (₹ lakhs)	3,024.75	3,024.75	8,268.90	1,905.30	8,268.90	5,238.58	(14,306.92)	(12,292.82)	7,620.46	(14,306.92)	7,620.46	(9,824.34)
f	Current ratio (in times) [(Current Assets)/ (Current Liabilities excluding current maturities of long term borrowings)]	1.56	1.70	2.28	1.56	2.28	1.81	0.54	0.55	1.37	0.54	1.37	0.57
g	Long term debt to working capital (in times) [(Non- Current Borrowings + Current Borrowings excluding Short Term Borrowings)/ (Net Working Capital)]	2.02	1.92	1.57	1.86	1.57	1.83	(0.89)	(0.92)	5.95	(0.82)	5.95	(0.84)
h	Current Liability ratio (in times) [(Current Liabilities excluding current maturities of long term borrowings)/ (Total Liabilities)]	0.40	0.39	0.33	0.40	0.33	0.40	0.72	0.71	0.31	0.72	0.31	0.71
i	Total Debts to Total Assets ratio (in times) [(Non- Current Borrowings+ Current Borrowings)/ Total Assets]	0.69	0.69	0.66	0.69	0.66	0.68	0.72	0.72	0.69	0.72	0.69	0.72
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 operational]	26.85	33.78	44.90	29.24	38.52	39.40	142.82	146.21	66.10	70.78	37.91	136.52
l	Inventory Turnover (in days)	2,871.17	3,401.47	3,782.21	3,126.03	3,245.14	4,260.10	617.48	594.13	695.52	306.00	398.89	566.74
m	Operating Margin (%) [(Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax and Exceptional Item less Other Income)/Revenue from Operations]	35.69%	-43.57%	56.47%	-0.19%	32.59%	22.84%	13.60%	2.27%	12.61%	7.88%	6.73%	6.63%
n	Net Profit/ (Loss) Margin (%) [(Profit/(Loss) after tax)/Total Income]	-78.56%	-189.30%	-102.38%	-128.47%	-101.24%	-141.30%	-22.40%	-35.44%	-28.40%	-28.94%	-40.35%	-67.85%



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 Assets and Liabilities as at 30th September, 2022

Sl. No.	Particulars	(Rs. in Lakh)			
		STANDALONE		CONSOLIDATED	
		As at 30.09.2022	As at 31.03.2022	As at 30.09.2022	As at 31.03.2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
A	ASSETS				
1	Non-current assets				
	a) Property, plant and equipment	10,370.77	10,373.93	66,556.83	67,731.59
	b) Capital work in progress	-	-	3,526.84	3,503.45
	c) Goodwill on consolidation	-	-	3,786.99	3,786.99
	d) Other Intangible assets	-	-	695.16	725.32
	e) Financial assets				
	(i) Investments	13,915.44	14,011.78	10,830.38	11,565.54
	(ii) Trade receivables	-	-	-	-
	(iii) Other financial assets	0.67	14.41	135.59	158.98
	f) Deferred tax assets (net)	1,004.25	1,157.36	919.07	1,075.99
	g) Other non-current assets	-	-	1,138.48	873.56
	Sub total- Non-current assets	25,291.13	25,557.48	87,589.34	89,421.42
2	Current assets				
	a) Inventories	42,362.28	42,785.02	42,669.29	43,081.11
	b) Financial assets				
	(i) Trade and other receivables	396.19	395.68	9,869.05	10,377.84
	(ii) Cash and cash equivalents	227.98	383.75	2,254.76	1,935.22
	(iii) Bank balances other than cash and cash equivalents	111.34	237.03	723.77	869.98
	(iv) Loans	3,128.11	3,093.13	542.23	505.09
	(v) Other financial assets	2,670.82	2,601.75	6,620.08	6,679.26
	c) Current tax assets (net)	502.23	680.06	1,106.17	1,390.40
	d) Other current assets	4,186.06	4,041.30	5,066.11	4,767.27
	Sub total- Current assets	53,585.01	54,217.72	68,851.46	69,606.17
	TOTAL- ASSETS	78,876.14	79,775.20	1,56,440.80	1,59,027.59
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	(314.70)	3,018.58	(11,006.81)	(6,665.55)
	Attributable to the owners of the parent	1,905.30	5,238.58	(8,786.81)	(4,445.55)
	Non-controlling interests	NA	NA	(5,519.61)	(5,378.80)
	Total- Equity	1,905.30	5,238.58	(14,306.42)	(9,824.35)
2	Liabilities				
	Non-current liabilities				
	a) Financial liabilities				
	(i) Borrowings	42,507.59	44,555.36	43,820.08	45,890.87
	b) Provisions	47.55	58.29	137.31	148.05
	c) Other non-current liabilities	-	-	-	-
	Sub total- Non-current liabilities	42,555.14	44,613.65	43,957.39	46,038.92
	Current liabilities				
	a) Financial liabilities				
	(i) Borrowings	12,053.25	10,027.56	68,790.77	66,760.07
	(ii) Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	-	-	3.48	3.48
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,013.79	1,917.41	14,338.71	15,221.92
	(iii) Other financial liabilities	7,020.61	4,273.58	30,598.90	27,337.98
	b) Other current liabilities	13,315.46	13,691.83	13,040.26	13,471.83
	c) Provisions	12.59	12.59	17.71	17.74
	Sub total- Current liabilities	34,415.70	29,922.97	1,26,789.83	1,22,813.02
	TOTAL- EQUITY AND LIABILITIES	78,876.14	79,775.20	1,56,440.80	1,59,027.59



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

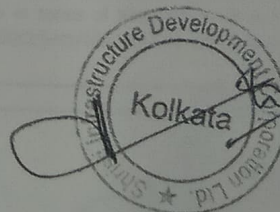
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Statement of Unaudited Standalone and Consolidated Cash Flow Statement for the half year ended 30th September, 2022

Sl. No.	Particulars	(Rs. in Lakh)			
		STANDALONE		CONSOLIDATED	
		As at 30.09.2022	As at 30.09.2021	As at 30.09.2022	As at 30.09.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit/(Loss) before exceptional item and tax	(3,183.20)	(2,268.78)	(3,541.44)	(3,800.01)
	Share in profit of associates/joint venture	(1.73)	(3.03)	(735.17)	2.47
	Share of Loss from JV Companies	91.94	84.29	-	-
	Adjusted for:				
	Depreciation and amortisation	8.43	7.12	1,257.27	1,288.05
	Share of loss/(profit) of associates	-	-	735.17	(2.47)
	Fair value gain on financial assets at FVTPL	-	(0.07)	-	(0.07)
	Liability no longer required written back	(12.31)	(0.02)	(12.31)	(0.02)
	Gain on sale of property, plant and equipment	(1.38)	-	(1.38)	-
	Provision for doubtful advances written back	(34.00)	-	(34.00)	-
	Remeasurement gain/loss on actuarial valuation	-	(4.31)	-	(4.31)
	Interest expense	3,286.60	3,090.98	3,422.09	3,269.98
	Interest income	(65.81)	(5.02)	(70.37)	(30.76)
	Operating profit before working capital changes	3,181.53	3,088.68	5,296.47	4,520.41
		88.54	901.16	1,019.86	722.86
	Adjustments for				
	(Increase)/ Decrease in Trade Receivables	33.49	49.50	542.79	3,752.91
	(Increase)/ Decrease in Inventories	422.74	169.92	411.82	233.16
	(Increase)/ Decrease in Other current and non current assets	(144.76)	(210.54)	(563.75)	(360.88)
	(Increase)/ Decrease in Other current financial assets	(69.81)	(349.10)	79.14	(418.96)
	Increase / (Decrease) in Other current and non current financial liabilities	36.83	68.10	531.46	894.02
	Increase / (Decrease) in Trade Payables	96.38	112.60	(883.21)	(3,927.19)
	Increase / (Decrease) in Short Term Provisions	(0.00)	-	(0.03)	(1.62)
	Increase / (Decrease) in Long Term Provisions	(7.74)	13.41	(7.74)	13.41
	Increase / (Decrease) in Other current and non current liabilities	(376.37)	(376.20)	(431.57)	(270.86)
		(9.24)	(522.31)	(321.09)	(86.01)
	Cash generated from operations	79.30	378.85	698.77	636.85
	Taxes Paid	177.83	(5.00)	232.68	11.41
	Net cash flow from operating activities	257.13	373.85	931.45	648.26
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, plant and equipment	(5.60)	(11.92)	(52.19)	(79.70)
	Purchase of Intangible assets	-	-	(0.52)	-
	Proceeds from sale of Property, plant and equipment	1.73	-	1.73	-
	Additions to capital work-in-progress	-	-	(23.39)	-
	Investments in subsidiary and Partnership Firm	6.12	247.55	-	-
	Loans disbursed	(34.98)	-	(37.14)	-
	Refund of Loan given	-	(15.30)	-	(101.03)
	Redemption of/(Investment in fixed deposits)	139.43	(0.55)	186.14	(233.81)
	Interest received	66.56	5.81	33.86	9.34
	Net cash flow from investing activities	173.26	225.59	108.49	(405.20)
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceed from / (Repayment of long term borrowings)	(573.89)	382.67	(596.91)	(720.26)
	Proceeds from/ (repayment of) short term borrowings (Net)	564.12	339.34	569.13	1,442.27
	Interest paid	(576.39)	(1,367.85)	(692.63)	(1,476.79)
	Dividend paid (including tax)	-	(0.00)	-	-
	Net cash flow from financing activities	(586.16)	(645.84)	(720.41)	(754.78)
	Net Increase / (Decrease) in Cash and Cash Equivalents	(155.77)	(46.40)	319.53	(511.72)
	Opening Balance of Cash and Cash Equivalents	383.75	129.66	1,935.23	963.19
	Closing Balance of Cash and Cash Equivalents	227.98	83.26	2,254.76	451.47



1) The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th November, 2022.

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

3) The Company's business activity primarily falls within a single business segment i.e. Construction and Infrastructure development, in terms of Ind AS 108 on Operating Segment.

4) Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015:

a) The Non-Convertible Debenture (NCD) is rated as BWR C (Pronounced BWR C) by Brickwork Ratings India Pvt. Ltd.

b) The listed Non-Convertible Debenture (NCD) of the Company aggregating to Rs.14,500 Lakh as on 30th September, 2022 are secured by way of first pari passu 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	As at 30.09.2022	As at 31.03.2022
c) Debt Equity Ratio*	28.64	10.42
d) Debt Service Coverage Ratio**	0.03	0.17
e) Interest Service Coverage Ratio**	0.03	0.17
f) Debenture Redemption Reserve	2,215.29	2,013.90
g) Net Worth	(571.07)	2,963.60

h) Previous due date for the payment of Interest of Non Convertible Debenture (NCD) was 30.11.2021 and paid on 30.11.2021.

i) Next Due date for the payment of Interest of NCDs : 30.11.2022

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.

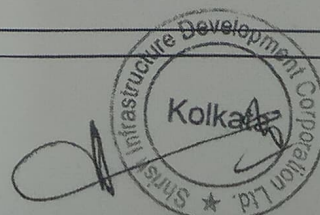
6) In the matter of Sarga Hotel Private Limited, a material subsidiary of the company, Corporate Insolvency Resolution Process ('CIRP') was initiated w.e.f. 11 February 2022 on a petition u/s 7 of the Insolvency and Bankruptcy Code, 2016 ('Code') by Yes Bank Limited, one of the financial creditors of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

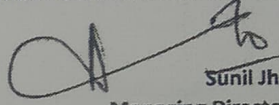
10) An application is filed by Srei Equipment Finance Limited ('the Lender') through its Administrator Mr. Rajneesh Sharma against the Company and others before the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench under Section 60(5) and Section 66 of the Insolvency & Bankruptcy Code, 2016 ("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.



11)	The Company has delayed/defaulted in payment of principal and interest on Term Loan amounting to Rs. 4072.58 Lakhs to Banks and Financial Institution till quarter ended September, 2022. Further, working capital lenders have classified the account as Non Performing Asset amounting to Rs. 4050.64 lakhs on which interest overdue is Rs. 139.44 lakhs . The Company has filed restructuring proposal with the lenders in this respect.
12)	Asset cover in respect of non-convertible debenture (NCD) is more than hundred and fifty percent of principal outstanding. It is secured by way of First Pari Passu charge on Land at Guwahati (Assam) in favor of Debenture Trustee.
13)	Consolidation of seven subsidiaries namely Shristi Urban Infrastructure Development Ltd., Sarga Udaipur Hotels & Resorts Pvt. Ltd., Border Transport Infrastructure Development Ltd., East Kolkata Infrastructure Development Pvt. Ltd., Finetune Engineering Services Pvt. Ltd., Vipani Hotels & Resorts Ltd., and Vindhyaachal Attivo Food Park Pvt. Ltd. and two associates namely Bengal Shristi Infrastructure Development Ltd. and Asian HealthCare Services Ltd. has been done on the basis of management accounts.
14)	Previous periods' figures have been regrouped/ rearranged wherever found necessary.

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

Place of Signature : Kolkata
Date: 12th November, 2022


Sunil Jha
Managing Director



ANNEXURE I

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

Statement on Impact of Qualifications for the Quarter ended September 30, 2022 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
I.	Sl. No.	Unaudited Figures (as reported before adjusting for qualifications) (in lakhs)	Adjusted Figures (Unaudited figures after adjusting for qualifications)
	1.	Turnover / Total income	1,426.31
	2.	Total Expenditure	2,544.42
	3.	Net Profit/(Loss)	(1,120.55)
	4.	Earnings Per Share in Rs.	(5.04)
	5.	Total Assets	-
	6.	Total Liabilities	-
	7.	Net Worth	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-
II.		Limited Review qualification (each Limited Review qualification separately):	
a. Details of Audit Qualification:			
<p>1. 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 in 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 in and loan of Rs. 678.53 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 quarter and half year ended 30th September, 2022 is not ascertainable.</p> <p>Management Comments- 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 too 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 quarter and half year ended 30th September, 2022 is not ascertainable.</p> <p>Management Comments- 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. 140.20 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. 212.50 lakhs as</p>			



on 30th September, 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 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 Limited Review qualification
(iii)	Auditors' Comments on (i) or (ii) above: Limited Review qualifications are self-explanatory.



ANNEXURE I

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

Statement on Impact of Qualifications for the Quarter ended September 30, 2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
I.	Sl. No.	Unaudited Figures (as reported before adjusting for qualifications) (in Lakhs)	Adjusted Figures (unaudited figures after adjusting for qualifications)
	1.	Turnover / Total income	6,454.73
	2.	Total Expenditure	7,864.51
	3.	Net Profit/(Loss)	(1445.21)
	4.	Earnings Per Share in Rs.	(9.08)
	5.	Total Assets	-
	6.	Total Liabilities	-
	7.	Net Worth	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-
II.		Limited Review Qualification (each Limited Review qualification separately):	
a. Details of Limited Review Qualification:			
<p>1. 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 in 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 in and loan of Rs. 678.53 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.</p> <p>Management Comments- 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 too 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 quarter and half year ended 30th September, 2022 is not ascertainable.</p> <p>Management Comments- 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. 140.20 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. 212.50 lakhs as on 30th September, 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</p>			




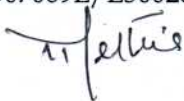


Valuer, we are unable to comment whether any provision for impairment in the value of this investment and loan is required and effect of the same if any remain unascertained.

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.



III. Signatories:	
CEO/Managing Director	 Sunil Jha
CFO	 Ravikant Baheti
Audit Committee Chairman	 Braja Behari Mahapatra
Place: Kolkata Date: 12 th November, 2022	
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: 12 th November, 2022	

