

SIDCL/Sect./2022-23/053

August 30, 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: Annual Report for F.Y. 2021-22

This has reference to our earlier communication dated August 25, 2022 regarding the 32nd Annual General Meeting ("AGM") of the Company scheduled to be held on Friday, September 23, 2022 at 11:00 A.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Pursuant to Regulations 30, 34 and 53 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Annual Report for the Financial Year 2021-22 along with the Notice of the 32nd AGM of the Company as being dispatched to the Members of the Company through permitted modes.

This is for your kind information and record.

Thanking you,

Yours faithfully,

For **Shristi Infrastructure Development Corporation Limited**

Saurabh
Krishna Kumar Pandey
Company Secretary & Compliance Officer

Encl: As above

CC: Axis Trustee Services Ltd.
The Ruby, 2nd Floor, SW,
29, Senapati Bapat Marg,
Dadar West,
Mumbai - 400 028



Shristi Infrastructure Development Corporation Ltd.

Registered Office : Plot No. X - 1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700 091
Ph: +91 33 4020 2020/4015 4646 Fax : +91 33 4020 2099 E-mail : contact@shristicorp.com
www.shristicorp.com CIN - L 65922WB1990PLC049541



ANNUAL REPORT
2021-22

VISION

SHRISTI strives to develop a holistic environment for generations, in order to bequeath a legacy across all economic segments, which will transcend the limits of present global lifescapes.



MISSION

SHRISTI believes in evolving and delivering new paradigms of living that create a fusion of Indian wisdom blended with the best of global innovations.



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Dipak Kumar Banerjee, Chairman
 Mr. Kailash Nath Bhandari
 Mr. Sakti Prasad Ghosh
 Mr. Vinod Anand Juneja
 Mr. Braja Behari Mahapatra
 Dr. Srabani Roy Choudhury
 Ms. Laxmi Chauhan
 (appointed w.e.f. August 10, 2022)
 Mr. Sunil Jha, Managing Director

CHIEF FINANCIAL OFFICER

Mr. Ravikant Baheti
 (appointed w.e.f. July 11, 2022)
 Mr. Badri Kumar Tulsyan
 (resigned w.e.f. July 1, 2022)

COMPANY SECRETARY

Mr. Krishna Kumar Pandey

STATUTORY AUDITORS

G. P. Agrawal & Co,
 Chartered Accountant

ADVOCATES

Khaitan & Co. LLP

BANKERS

UCO Bank
 Yes Bank
 Indian Bank
 Punjab National Bank
 Union Bank of India
 DBS Bank

AUDIT COMMITTEE

Mr. Sakti Prasad Ghosh, Chairman
 Mr. Dipak Kumar Banerjee
 Mr. Kailash Nath Bhandari
 Mr. Braja Behari Mahapatra

COMMITTEE OF DIRECTORS

Mr. Dipak Kumar Banerjee, Chairman
 Mr. Sakti Prasad Ghosh
 Mr. Braja Behari Mahapatra
 Mr. Sunil Jha

NOMINATION & REMUNERATION COMMITTEE

Mr. Braja Behari Mahapatra, Chairman
 Mr. Dipak Kumar Banerjee
 Mr. Kailash Nath Bhandari
 Mr. Sakti Prasad Ghosh
 Mr. Vinod Anand Juneja

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Dr. Srabani Roy Choudhury, Chairperson
 Mr. Kailash Nath Bhandari
 Mr. Vinod Anand Juneja
 Mr. Braja Behari Mahapatra

SHARE TRANSFER COMMITTEE

Mr. Sakti Prasad Ghosh, Chairman
 Mr. Sunil Jha
 Mr. Ravikant Baheti
 Mr. Krishna Kumar Pandey

REGISTERED OFFICE

Plot No. X - 1, 2 & 3, Block EP
 Sector - V, Salt Lake City, Kolkata - 700 091
 Tel: +91 33 4020 2020; Fax: +91 33 4020 2099
 Email: contact@shristicorp.com
 Website: www.shristicorp.com

LISTING

BSE Limited
 The Calcutta Stock Exchange Limited

REGISTRAR & SHARE TRANSFER AGENTS

KFin Technologies Limited
 (Formerly known as KFin Technologies Private Limited)
 Karvy Selenium, Tower- B, Plot No. 31 & 32, Gachibowli
 Financial District, Nanakramguda, Serilingampally Mandal
 Hyderabad - 500032 Tel: 18003094001
 Email: einward.ris@kfintech.com | Website: www.kfintech.com

DEPOSITORIES

National Securities Depository Limited
 Central Depository Services (India) Limited

CORPORATE IDENTIFICATION NUMBER

L65922WB1990PLC049541

32ND ANNUAL GENERAL MEETING

To be held on Friday, 23rd September, 2022 at 11:00 A.M. through video conferencing (VC) /other audio-visual means (OAVM)

CONTENTS

Corporate Profile **1**, Director's Profile **17**, Board's Report & MDA **19**, Corporate Governance Report **35**,
 Shareholder's Information **47**, Independent Auditor's Report & Financial Statements **58**,
 Independent Auditor's Report & Consolidated Financial Statements **123**

There's no place like home

Home is a beautiful place – a place of warmth, safety and comfort. The idea of a loving home was reinforced once again due to the pandemic. The lockdown and isolation have transformed the way we live, giving us the opportunity to reimagine our lifestyles. It reminded us of the significance of family bonding time and replenishing quality time in homes. Reuniting with families while living in the security of a home has become a big theme in recent times. From work-from-home set-ups to taking a walk amidst green, open spaces, the idea of a secure and comfortable lifestyle has also been prominent.

That's why, people prefer homes that we build, not only because we offer a luxurious lifestyle but also because it enhances their well-being. From thinking about buying homes to actually buying their dream homes amidst greenery and refreshing spaces, having all amenities near at hand, our projects have successfully helped people in fulfilling their dreams of coming **back home to lead a happy and comfortable life.**



Over two decades of a memorable journey

At Shristi, we have long realized that spreading happiness brings us wealth that is truly priceless. The smile on the face of the new home owners when they receive their property are worth much more than what it costs. The glow in their eyes when they begin a new venture from a mall, hotel or business hub built by us transcends any business investment.

In our quest to spread happiness, we have, over the decades, perfected the art of making dreams of home and business possible within budget. We do it by detailed planning that ensures least wastage and best utilization of resources. We do it through innovative construction techniques that reduce costs without compromising on quality. And finally, we do it by building a variety of spaces so that the benefits extend to people from all walks of life.

The recent affordable housing schemes implemented by Central and State Governments, such as Pradhan Mantri Awaas Yojana (PMAY), Micro Housing Finance, and Credit Linked Subsidy Scheme (CLSS) have, today, opened up a world of realizable dreams even for those with limited budgets. In all our residential projects, we help customers in fulfilling their desire to find better living.

At the heart of every operation, we are constantly driven by the zeal to spread smiles across all segments of society.

Shristi has a strong credential when it comes to developing and handing over projects: 2.4 million sq. ft. of residential projects already developed & handed over and over 1 million sq. ft. of residential projects under development. As far as the retail and logistics projects are concerned, Shristi has already developed 7 lakh sq. ft. of retail and 3.2 million sq. ft. of warehousing and logistics space with a long list of other projects in the pipeline.

Welcome to Shristi. Welcome to life!





The Westin – Kolkata

LOCATION: New Town, Kolkata

PROJECT DESCRIPTION: The Westin brings together the luxury of a 5-star hotel complex and a chic retail experience - making this exceptional development one of the most talked about projects and the tallest hotel in the region.





Tarang-Lifestyle Residency



Sangati



Upavan



Townhouses



Shristinagar – Asansol

LOCATION: Asansol, West Bengal

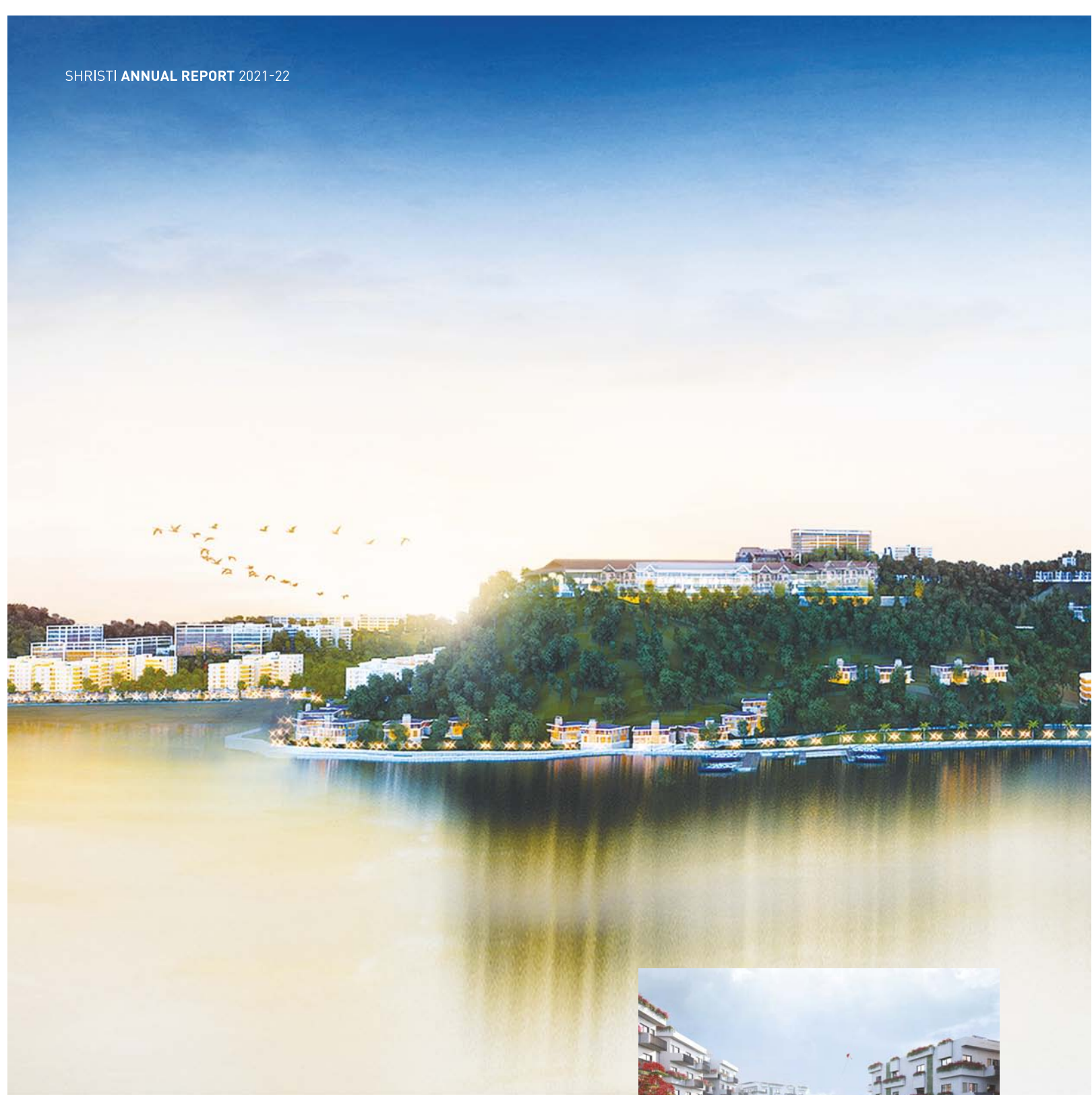
PROJECT DESCRIPTION: The mega integrated township at Asansol comprises of lifestyle apartments, group housing, plots, bungalows & row housing and a Central Business District which houses a Shopping Mall with a Multiplex.



Office Block



Sentrum Shopping Mall

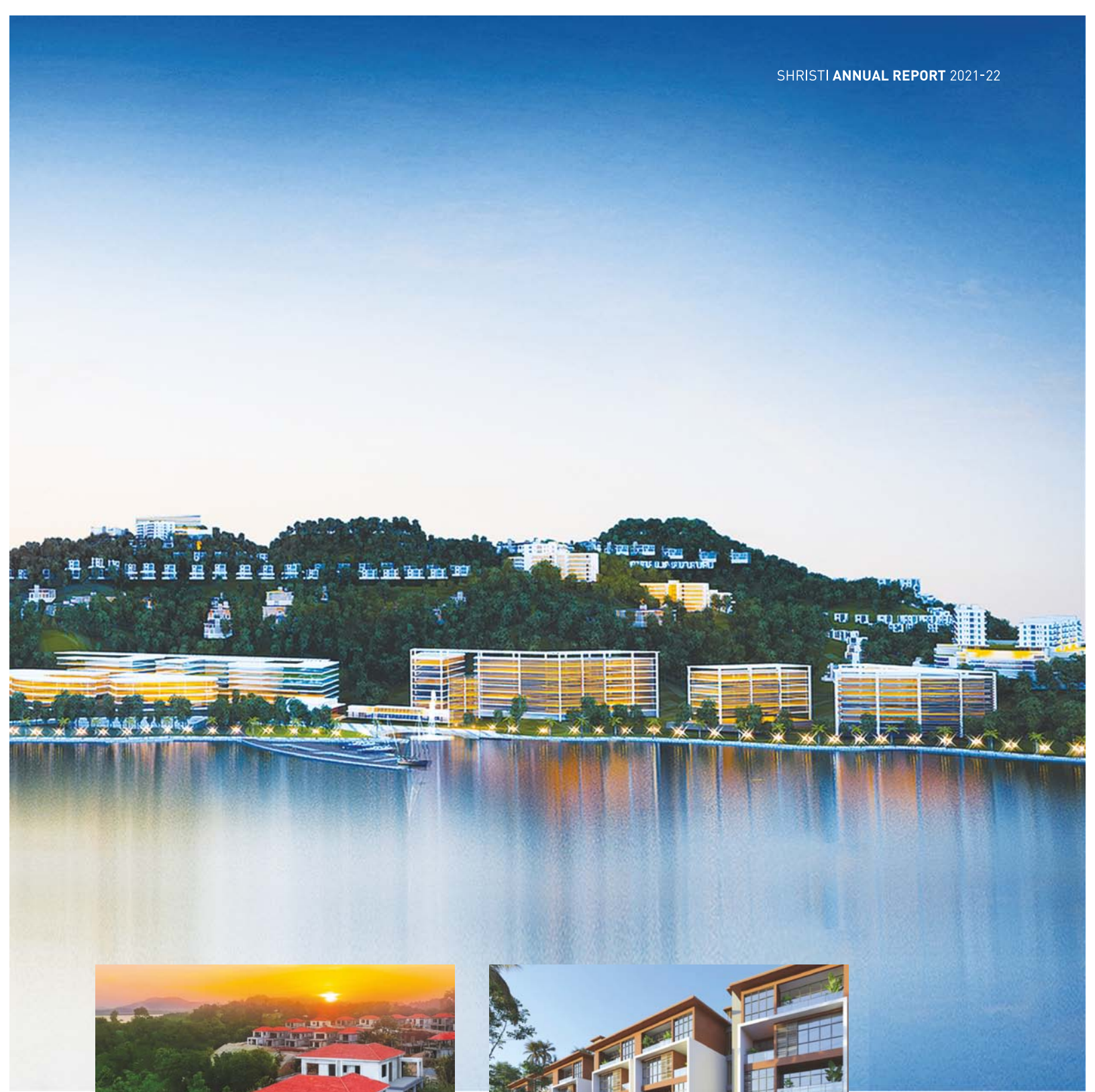


Paradise Apartments

Shristinagar - Guwahati

LOCATION: Ramsai Hills, Guwahati, Assam

PROJECT DESCRIPTION: It will be a self-sustainable integrated township, spread across 250 acres, designed with international standard infrastructure consisting of residential, commercial, retail, institutional and leisure facilities, including a club, hotel, resort, educational institution and a healthcare facility.



Villas



Duplex Mansion

Township & Residential



The Arena – Haldia

LOCATION: National Highway – 41, Haldia, West Bengal

PROJECT DESCRIPTION: It is an integrated township with residential estate, commercial facilities, business hotel, healthcare & educational facilities, leisure and entertainment options.

Shanti Shristi – Santiniketan

LOCATION: Taltore, Santiniketan, West Bengal

PROJECT DESCRIPTION: This designer bungalow estate in Santiniketan is an abode of peace amidst nature. The single and double storied luxurious bungalows come with gardens and well-tended lawns and are designed with enough open space, so that one can savour his oneness with nature.



Malls & Mixed Use Developments



Sentrum – Asansol

LOCATION: Shristinagar, Asansol, West Bengal

PROJECT DESCRIPTION: The air-conditioned shopping mall houses a multiplex, branded retail stores, fast food outlets and restaurants.



Durgapur City Centre

LOCATION: Located just off National Highway – 2, West Bengal

PROJECT DESCRIPTION: Housing a commercial plaza, shopping mall with multiplex and a residential tower with modern multi-utility, multi-facility urban plaza; it is a confluence of shopping, commerce, entertainment, recreation, hospitality and lifestyle living.



Sentrum – Krishnagar

LOCATION: National Highway – 34, Krishnagar, West Bengal

PROJECT DESCRIPTION: It consists of a shopping mall, a 2-screen multiplex (a first-of-its-kind in Krishnagar) and a commercial complex, with a high footfall each day.



LOCATION: Shakuntala Road, Agartala, Tripura

PROJECT DESCRIPTION: It is the first-of-its-kind shopping and office complex in the state of Tripura with showrooms, branded retail shops, restaurants and eateries, structured commercial area with office spaces and a business hotel with modern facilities.

Kanchan Janga Integrated Park – Siliguri

LOCATION: Located near Siliguri, West Bengal, on NH – 31D, in close proximity to the state and international borders.

PROJECT DESCRIPTION: This industrial hub in West Bengal will be a mega integrated hub comprising three zones - Industrial, Commercial & Residential with assured power & water supply, warehousing & logistics facilities, telecom infrastructure, sewerage and effluent treatment systems.

Economic Parks



Entrance Gate



Residential

Raniganj Square - The Highway Hub – Raniganj

LOCATION: National Highway – 2, Raniganj, West Bengal

PROJECT DESCRIPTION: Raniganj Square is a first-of-its-kind logistics hub providing integrated transport facilities. It comprises of warehouses, automobile showrooms, commercial spaces, godowns, a business hotel, a petrol pump, a service station, a dhaba, a weighbridge and a truck terminal.



Warehouse



Commercial Block


















Infrastructure: Construction & Consultancy

In the field of Construction and Consultancy, Shristi's focus is on SEZ projects, Sewerage & Water Treatment Plants and Rehabilitation, Transmission Substations, Power Plants, Hotels & Hospitals, Preparation of DPR, Master Plans, City Development Plans and many more.



Architects & Associates

Shristi has a long-term strategy based on mutual hand-holding where all architects are able to realize their corporate aims and objectives as well as contribute to the growth of the partnership and industry as a whole. Shristi not only recognizes but underscores the importance of global and local partnership to emerge as a truly world-class company.

 <p>SembCorp Engineers and Constructors SEMBCORP, SINGAPORE</p>		 <p>SAA, SINGAPORE</p>		<p>INTERNATIONAL</p>  <p>TOWNLAND TOWNLAND, HONG KONG</p>		 <p>WORK SYSTEM, AMERICA - ASIA - EUROPE</p>					
 <p>AWP, SINGAPORE</p>		 <p>CERVERA & PIOZ, SPAIN</p>		 <p>SURBANA, SINGAPORE</p>		<p>Chapman Taylor U.K.</p>		<p>Anupama Kundoo Architect</p>			
 <p>INNATE ARCHITECTS, PLANNERS, ENGINEERS</p>		<p>STEIN • MANI • CHOWFLA STEIN MANI CHOWFLA</p>		<p>NATIONAL</p>  <p>BUILCON</p>		 <p>Edifice Architects Pvt. Ltd. EDIFICE</p>		<p>C.P. Kukreja Associates C.P. KUKREJA ASSOCIATES</p>			
 <p>SALIENT</p>		 <p>OS2 ASSOCIATES</p>		<p>Kerr & Associates KERR & ASSOCIATES</p>		 <p>SHETH</p>		 <p>DMA DILAL MUKHERJEE & ASSOCIATES</p>		 <p>internal of fairs Complete interior solutions</p>	

Awards & Accolades



'Integrated Township of the Year' for Shristinagar-Asansol by ABP News



'Best Commercial Project outside North and South 24 Parganas of the Year' for Shristinagar-Asansol



Estate Avenue's 'Best Malls and Shopping Centres of the Year'



'Best Promising Integrated Green Township of the Year' for Shristinagar-Asansol by Brands Academy in association with NDTV



'Most Admired Upcoming Project of the Year' for Shristinagar-Guwahati by ABP News



'Winner of Best Designed Retail Space' for Shristi Infrastructure Development Corporation Ltd. by Credai Bengal Realty Awards 2014



Mr. Sunil Jha, MD of Shristi, felicitated with the prestigious Scroll of Honour for his invaluable contribution in leading the Shristi Group to becoming one of the forerunners at the national level



Shristi Group has been awarded the 'Best Developer - Townships' category at the Realty+ Conclave & Excellence Awards, 2019 (East)

WELLCOME
TO LIFEE

Director's Profile

Dipak Kumar Banerjee
Independent Director
Chairman

Mr. Dipak Kr. Banerjee is a Chartered Accountant by profession and has over five decades of experience, particularly in the field of mergers & acquisitions, corporate restructuring, corporate and financial management. He was associated with Unilever Group of Companies in India, UK & Africa for twenty-five years and retired as Chairman, Unilever Uganda Limited. He is also on the Board of reputed companies like Rupa & Company Limited, A. Treds Limited.

Kailash Nath Bhandari
Independent Director

Mr. K. N. Bhandari is a Law graduate and has vast experience in financial management and insurance sector. He has been the Chairman and Managing Director of New India Assurance Company Limited and also United India Insurance Company Limited. He was a Director in School of Insurance Studies, National Law University, Jodhpur and has formerly served as Secretary General of General Insurance Council of India. He is also on the Board of reputed companies like Hindalco Industries Limited, Saurashtra Cement Limited, Gujarat Sidhee Cements Limited, Jaiprakash Associates Limited, Agriculture Insurance Company of India Limited, Magma HDI General Insurance Company Limited & Venus Pipes & Tubes Limited.

Sakti Prasad Ghosh
Independent Director

Mr. S. P. Ghosh is Masters in Commerce, CAIIB and Diploma in Industrial Finance from Indian Institute of Bankers and Diploma in Financial Management from Jamunalal Bajaj Institute of Management. He has enormous experience in the field of finance, investment, regulatory affairs and training due to his long association with the Reserve Bank of India, spanning over three and a half decades. He retired as the Executive Director of National Housing Bank and was also associated with Asian Development Bank and CITI Bank as Consultant, post his superannuation. He is also on the Board of reputed companies like Bengal Ambuja Housing Development Limited.

Vinod Anand Juneja
Independent Director

Mr. Vinod Anand Juneja is a Law graduate & Ph.D and has over thirty two years of vast experience in the Banking sector with special expertise in International Banking, Foreign Exchange Syndication and Marketing and has won many awards including the "Bharat Gaurav Award" and "Unique Achiever Award". He was the former Deputy Managing Director of The Bank of Rajasthan Limited and has also served as Deputy Chief Executive Officer of Chohung Bank of Korea and Sumitomo Bank. He is the Vice President of SAARC Chamber of Commerce & Industry and National Executive Committee Member of FICCI. He is also on the Board of reputed companies like Shyam Telecom Limited etc.

Braja Behari Mahapatra
Independent Director

Mr. Braja Behari Mahapatra is IPS, IAS, LLB, MBA on Port Management from University of Delf, Netherlands and has completed Diploma on Financial Management from IIM, Ahmedabad. He has vast experience in project and port management, administrative functions, arbitration and land matters. He was the Ex-Chairman of New Mangalore Port Trust, National Textiles Corporation & National Jute Manufacturers Corporation. He has held various positions as District Magistrate, Commissioner, Principal Secretary in Government of West Bengal and retired as Additional Chief Secretary of West Bengal. He has won various awards including the “Best Port Chairman Award” & “Uddyog Rattan Award”. He functioned as Secretary Human Rights Commission for 4 years and awarded by a prestigious award from International Human Rights Commission, Sweden. He is also on the Board of reputed companies like Bazaar Style Retail Limited.

Srabani Roy Choudhury
Independent Director

Dr. Srabani Roy Choudhury is Centre Chair and Professor in Japanese Studies in the Centre for East Asian Studies, Jawaharlal Nehru University (JNU), New Delhi and is specialized in the field of Japanese Economy and Management. She has been in advisory role in many companies implementing Japanese Management practices and publishes papers in international forum.

Sunil Jha
Managing Director

Mr. Sunil Jha is a Chartered Accountant and has also attended Real Estate Management Program at Harvard Business School. He has been associated with the Company since last Twenty years and has over Thirty Three years of multidimensional experience in finance, operations and team development. Under his stewardship, the Company has won various awards for its development projects. As Managing Director of the Company, he is spearheading the diversified operations and is leading the Management Team. He has made “Shristi” as a brand which is a name synonymous with infrastructure and real estate business in India. He has created long-term value for the stakeholders of the company and the community as a whole.

Badri Kumar Tulsyan
Whole Time Director
(Director Finance & CFO)

Mr. Tulsyan is a qualified Chartered Accountant. He has been associated with the Company since last Ten years. As a Director Finance & CFO of the Company, he is heading finance, taxation, legal & operations of the Shristi Group. He has over Thirty Seven years of post-qualification experience in finance, taxation, legal & operations. Mr. Tulsyan has served to Tirupati Sugars Ltd and Jain Steel & Power Ltd and was discharging function as Chief Executive Officer. Mr. Tulsyan has been a member on the sub-committee of Economic Affairs, Finance & Taxation of CII, Eastern Region.



Board's Report & Management Discussion and Analysis

Dear Members,

Your Directors are pleased to present the 32nd Board's Report together with the Audited Financial Statements of your Company for the Financial Year ended 31st March, 2022. The summarized standalone and consolidated financial performance of your Company is as under:

FINANCIAL RESULTS:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31 st March 2022	Year Ended 31 st March 2021	Year Ended 31 st March 2022	Year Ended 31 st March 2021
Total Revenue	3,888.85	6,128.98	28,456.11	28,117.19
Total Expenses (Excluding Finance Cost, Depreciation and Amortization)	2,828.45	1,401.16	25,906.01	24,925.86
Earnings Before Finance Cost, Depreciation, Tax and Amortization (EBIDTA)	1,060.40	4,727.82	2,550.10	3,191.33
Less: Finance Cost	6,276.60	6,159.36	20,713.68	6,534.35
Earnings Before Depreciation, Tax and Amortization (EBDTA)	(5,216.20)	(1,431.54)	(18,163.58)	(3,343.02)
Less: Depreciation and Amortization	17.29	12.65	2,573.95	2,537.80
Earnings Before Tax and Share of Profit / (Loss) of Associates and Joint Ventures	(5,233.49)	(1,444.19)	(20,737.53)	(5,880.82)
Share of Profit / (Loss) of Associates & Joint Ventures	-	-	(2,066.24)	(1.43)
Less: Exceptional items	-	(13,831.87)	-	(431.90)
Profit Before Tax (PBT)	(5,233.49)	(15,276.06)	(22,803.77)	(6,314.15)
Less: Current Tax	-	0.89	12.63	37.94
Deferred Tax	261.32	604.17	(1,441.31)	2,504.04
Profit for the year	(5,494.81)	(15,881.12)	(21,375.09)	(8,856.13)
Other Comprehensive Income	4.34	(6.21)	(48.88)	(27.42)
Total Comprehensive Income for the year	(5,490.47)	(15,887.33)	(21,423.97)	(8,883.55)

DIVIDEND

The Board has not recommended any dividend for this year.

BUSINESS AND OPERATIONS REVIEW

Your Company is having interests in the business of infrastructure construction, development & real estate. Such businesses are carried on by the Company either directly and/or through its various subsidiaries, joint ventures & associates which are collectively referred to as “Shristi Group” or “Shristi”.

During the year under review, the total revenue (approx. figures stated) of the Company on a standalone basis is amounting to Rs.3,888.85 lakhs and Profit/(Loss) before Tax is amounting to Rs. (5,233.49) lakhs. On a consolidated basis, the total revenue of the Company is amounting to Rs. 28,456.11 lakhs and Profit/(Loss) before Tax is amounting to Rs. (22,803.77) lakhs including Share of Profit/(Loss) of Associates & Joint Ventures is amounting to Rs. (2,066.24) lakhs. However, on a standalone basis, the Company has made Profit/(Loss) is amounting to Rs. (5,494.81) lakhs as compared to Rs. (15,881.12) lakhs of the previous year. Also on a consolidated basis, the Company has incurred a Profit/(Loss) amounting Rs. (21,375.09) lakhs as compared to Rs. (8,856.13) lakhs of the previous year.

SUBSIDIARIES AND ASSOCIATE COMPANIES

The Statement in Form AOC-1 containing the salient features of the financial statements of your Company’s Subsidiaries and Associate Companies pursuant to the proviso to Section 129(3) of the Companies Act, 2013 (‘the Act’) read with Rule 5 of the Companies (Accounts) Rules, 2014, forms part of the Annual Report. Further, in line with Section 129(3) of the Act read with the Rules above, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and in accordance with the Indian Accounting Standards, Consolidated Financial Statements prepared by your Company include financial information of its Subsidiaries and Associate Companies as per Rule 8(1) of the Companies (Accounts) Rules, 2014, forms part of the annual accounts of each of the Subsidiaries and Associate Companies which have been placed on the website of your Company www.shristicorp.com. Members interested in obtaining a copy of the annual accounts of the Subsidiaries and Associate Companies may write to the Company Secretary at your Company’s Registered Office. The said report is not repeated here for the sake of brevity. The Subsidiaries of the Company function independently with an adequately empowered Board of Directors. During the year, Sarga Hotel Private Limited (‘SHPL’) (‘material subsidiary of the Company’) has been admitted u/s 7 of the Insolvency & Bankruptcy Code, 2016 (‘the IBC’) under the Hon’ble National Company Law Tribunal, Kolkata Bench (‘NCLT’), vide its order dated 11th February, 2022. Further Sarga Udaipur Hotels and Resorts Private Limited (‘SUHRPL’), a subsidiary of the Company has been admitted under Section 10 of the Insolvency & Bankruptcy Code, 2016, under the Hon’ble NCLT, vide its order dated 29th April, 2022.

The Scheme of Arrangement [CP (CAA) No.737 of 2017] pursuant to Section 230, 232 and other applicable provisions of the Companies Act, 2013, which was filed before Hon’ble NCLT for approval of (1) Amalgamation of East Kolkata Infrastructure Development Private Limited (a wholly-owned subsidiary of the Company) and (2) Demerger of hospitality business of the Company to Vipani Hotels & Resorts Limited (a wholly-owned subsidiary of the Company) was withdrawn by the Company vide order dated 4th August, 2021 given by the Hon’ble NCLT.

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

The Company has placed a Policy for determining 'Material' Subsidiaries as per Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The said policy was last revised on 11th February, 2022, and is available on your Company's website www.shristicorp.com, and a link to the same has been provided elsewhere in this report.

As on 31st March, 2022, Sarga Hotel Private Limited (formerly known as Shristi Hotel Private Limited), is the material subsidiary of your Company and in compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Mr. Braja Behari Mahapatra, Independent Director of the Company, functions as a Director on the Board of Sarga Hotel Private Limited.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report, other than notes 31.15 in the financial statements.

NON-CONVERTIBLE DEBENTURES

The Company had allotted 1450-Listed, Rated, Secured, Redeemable Non-Convertible Debentures (NCDs) with a face value of Rs.10 lakhs each aggregating to Rs.145 crores (Rupees One Hundred Forty Five Crores Only) by way of Private Placement on 30th November, 2016 to RBL Bank Limited ("Debenture holder"), which are due to be redeemed on 30th November, 2026. The said NCDs are listed on the Debt Market Segment of BSE Limited and interest on the said NCD was paid as per the terms & conditions. The terms of NCD also include a put option up to a maximum amount of Rs.35 crores which can be exercised every year till 30th November, 2025.

TRANSFER TO RESERVES

During the year under review, no amount was transferred to General Reserve.

DEPOSIT

During the year under review, your Company has not accepted any deposit from the public within the ambit of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

KEY FINANCIAL INDICATORS

The details of significant changes (i.e. change of 25% or more as compared to immediately previous financial year) in key financial ratios along with detailed explanations thereof are given as below:

Particulars	FY 2021-22	FY 2020-21	Remarks
Debtors Turnover	9.26	8.99	NA
Inventory Turnover	0.09	0.12	Revenue from operations have fallen by more than 25% year on year.
Current Ratio	1.81	2.46	The decrease in current ratio is on account of increase in current liabilities due to current maturities of long term debt which was not there in the last year and increase in current borrowings.
Interest Coverage Ratio	0.17	0.77	Revenue from operations have fallen by more than 25% year on year.
Debt Equity Ratio	10.42	4.83	Losses incurred since past few years has eroded the Equity of the company by more than 50%.
Operating Profit Margin (%)	22.84	71.59	Revenue from operations have fallen by more than 25% year on year.
Net Profit Margin (%)	-141.30	-259.12	The decrease in net loss by more than 65% is on account of exceptional item charged into profit and loss account last year.
Return on Net worth (%)	19.91	43.95	Revenue from operations have fallen by more than 25% year on year.

The Company has adopted Indian Accounting Standards (referred to as IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 with effect from 1st April, 2017 and therefore IND AS issued, notified and made effective till the financial statements have been considered for the purpose of preparation of these financial statements.

PROMOTER GROUP SHAREHOLDING

During the year under review, there were no instances of acquisitions as well as the transfer of shares amongst the Promoter/Promoters' Group of your Company resulting in no change in Company's Promoter/Promoters' Group shareholding. The aggregate shareholding of Promoter/Promoters' Group of your Company as on 31st March, 2022, is as follows:

Sl. No.	Name of the Promoter / Promoters' Group	Shareholding	
		No.	%
1.	Mr. Sujit Kanoria	1,00,600	0.45
2.	M/s. Adishakti Commercial Private Limited*	1,65,38,319	74.50
	Total	1,66,38,919	74.95

*As on 31st March, 2022, 30,80,000 shares of M/s. Adishakti Commercial Private Limited were under pledge.

TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, your Company had transferred a sum of Rs.60,315/- (Rupees Sixty Thousand Three Hundred Fifteen only) to the Investor Education & Protection Fund (IEPF) of the Central Government, being the dividend amount

pertaining to the FY 2013-14, which was due & payable and remained unclaimed and unpaid for a period of 7 (seven) years, in compliance with the provisions of Section 125 of the Companies Act, 2013. Further, during the year under review, equity shares amounting to Rs.80,410/- (Eighty Thousand Four Hundred Ten only) were transferred to the IEPF pertaining to the FY 2013-14.

CORPORATE SOCIAL RESPONSIBILITY

The provisions under Section 135 of the Companies Act, 2013 read with the Rules made thereunder are not applicable as the Company is not meeting any criteria specified therein.

INTERNAL CONTROLS AND AUDIT

The Company has in place adequate internal financial controls concerning the financial statements which were tested, and no reportable material weakness was observed. Internal control systems and process level checks and balances are reviewed and updated continuously. The internal control is supplemented by an extensive program of internal audit, reviewed by the management, documented policies, guidelines and procedures. Significant audit observations and corrective actions thereon are presented to the Audit Committee. Based on the report of the Internal Audit, corrective actions are undertaken in the respective areas, thereby strengthening and maintaining a healthy Internal Control System.

HUMAN RESOURCE

Shristi firmly believes that its employees are one of the most valuable resources. Employees are encouraged to develop their respective individual development plans, and continuous learning processes help them to perform better. Your Company creates and maintains an environment to attract and cultivate the very best talent in this business. Employer Branding of Shristi is maintained and leveraged through a well-knit, winning embrace of Talent Acquisition, Talent Management & Talent Engagement. This provides a competitive edge to the Company in adding agility and ability through continuous capability building mechanism.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements. The report on Corporate Governance as stipulated under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, forms an integral part of this report. The requisite certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

DETAILS OF BOARD & COMMITTEE MEETINGS

During the Financial Year 2021-22, 5 (Five) Board Meetings were held, and the details of such Board Meetings including the Committee Meetings have been furnished in the Corporate Governance Report forming part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Company currently has the following Committees:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders Relationship Committee

4. Committee of Directors
5. Share Transfer Committee
6. Internal Complaint Committee

The details concerning the composition, terms of reference, numbers of meetings held, etc., of the Board Committees, are provided in the Report on Corporate Governance, forming part of this Annual Report.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act, the draft Annual Return of the Company for the Financial Year 31st March, 2022 is uploaded on the website of the Company and can be accessed at www.shristicorp.com. The final Annual Return shall be uploaded in the same web link after the said Return is filed with the Registrar of Companies.

VIGIL MECHANISM / WHISTLEBLOWER POLICY

In terms of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, your Company has formulated the Vigil Mechanism/ Whistle Blower Policy to deal with instances of unethical and/or improper conduct and actioning suitable steps to investigate and correct the same. The said policy is available on your Company's website www.shristicorp.com, and a link to the said policy has been provided elsewhere in this Annual Report.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has been employing women employees in various cadres within its office premises. The Company has in place a policy against Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee is set up to redress any complaints received and are monitored by line supervisors. All employees are covered under the policy. There was no complaint received from any employee during the financial year 2021-22, and hence no complaint is outstanding as on 31st March, 2022, for redressal.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Your Company, being an infrastructure company, is exempted from the provisions as applicable to investments, loans, guarantees and securities under Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. However, there were materially significant related party transactions as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), in pursuance to the approval given by Shareholders by the postal ballot on 30th March, 2020. The Audit Committee reviews all related party transactions every quarter and year. Since all related party transactions entered into by your Company were in the ordinary course of business and were on an arm's length basis, Form AOC-2 does not apply to your Company. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, legal requirements, liquidity and capital resources of subsidiaries and associates. The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on your Company's

website www.shristicorp.com, and a link to the said policy has been provided elsewhere in this report. Your Directors draw the attention of the members to Notes to the Standalone Financial Statements which sets out related party disclosures.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The prescribed particulars of remuneration of employees pursuant to Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out as annexures to the Directors' Report and forms part of this Report as Annexure-I.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars of the statement under Rule 8 of Companies (Accounts) Rules, 2014 for the conservation of Energy, Technology absorption is not given as the Company has not undertaken any manufacturing activity. During the year under review, the total foreign exchange expenditure of your Company was Nil (previous year Nil).

STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS

M/s. G. P. Agrawal & Co., Chartered Accountants (ICAI Registration Number-302082E) were appointed as Statutory Auditors of the Company for a term of 5 consecutive years from the conclusion of the 27th Annual General Meeting till the end of the forthcoming 32nd Annual General Meeting to be held during the current year 2022 at such remuneration as was agreed upon between the Board of Directors of the Company and the Auditors from time to time. M/s. G. P. Agrawal & Co. have not consented for reappointment for further period of 5 years pursuant to the prescribed laws.

Subject to the approval of the members of the Company and as recommended by the Audit Committee and considered by the Board of Directors of the Company in their respective meetings held on 27th May, 2022, it is now proposed to appoint M/s. R Kothari & Co. LLP, Chartered Accountants, Kolkata (Firm Registration Number: 307069E/E300266) as the Statutory Auditors of the Company to hold office from the conclusion of the 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting of the Company to be held in 2027. The Company has received written consent and a certificate under Section 141(3) of the Companies Act, 2013 read with Rule 10 of the Companies (Audit and Auditors) Rules, 2014 from the proposed Auditors confirming their eligibility to be appointed as the Auditors of the Company and that they are free from any disqualifications and that they do not violate the limits as specified under the Companies Act, 2013. They have confirmed to hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The necessary Resolution for their appointment as the Statutory Auditors has been included in the Notice of the ensuing 32nd Annual General Meeting of the Company and the Resolution is recommended for your approval.

M/s. G. P. Agrawal & Co., Statutory Auditors have given a modified opinion on the Standalone Financial Statements of the Company for the Financial Year ended on 31st March, 2022 that (i) Sarga Udaipur Hotels & Resorts Private Limited (SUHRPL), a step down subsidiary of the Company has been admitted under the Insolvency and Bankruptcy Code, 2016 (IBC) at Hon'ble National Company Law Tribunal, Kolkata ("NCLT") on 29th April, 2022 (ii) probability of invocation of Corporate Guarantee given by the Company for Sarga Hotel Private Limited & Suasth Health Care Foundation (erstwhile associate) (iii) impairment of investment made in Asian Healthcare Services Limited, an associate of the Company. Further, the Auditors have also provided for Emphasis of Matter in the Standalone Auditors' Report, which are self-explanatory. The Statutory Auditors of the Company have given a modified opinion on the Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2022 that (i) Bengal Shristi Infrastructure Development Limited, a joint venture company is pending for audit by its statutory auditor and their opinion in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the unaudited accounts provided by the Management of the Company (ii) Sarga Hotel Private Limited (SHPL) vide their report dated 26th May, 2022 stated that Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi vide its order dated 27th August, 2021 has set aside the previous Corporate Insolvency Resolution Process ("CIRP") initiated by Hon'ble National Company Law Tribunal, Kolkata ("NCLT") by an order dated 12th August, 2020.

However CIRP has been reinitiated w.e.f. 11th February, 2022 on a petition u/s 7 of IBC Code, 2016 filed by Yes Bank Limited, one of the financial creditors of SHPL and Mr. Avishek Gupta (IP Registration No. IBBI/IPA-003/IP -N000135/2017-2018/11499) was appointed as the Interim Resolution Professional (“IRP”) to manage affairs of the SHPL in accordance with the provisions of the Code. Further, the Auditors have also provided for Emphasis of Matter in the Standalone Auditors’ Report, which are self- explanatory.

The notes to financial statements referred to in the Auditors’ Report issued for the financial year ended 31st March, 2022, are self-explanatory and do not call for any further comments. The Auditors have not reported any matter under Section 143(12) of the Act; therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Act.

SECRETARIAL AUDIT

In terms of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Board has appointed M/s. K. Arun & Co., Practising Company Secretaries to conduct Secretarial Audit for the Financial Year 2021-22. The Secretarial Audit Report for the financial year ended 31st March, 2022, is annexed herewith and marked as Annexure II to this Report. The Secretarial Audit Report for the financial year ended 31st March, 2022, does not contain any qualification, reservation or adverse remark.

COST AUDITORS AND THEIR REPORT

During the year, M/s. D. Radhakrishnan & Co., Cost Accountants (Firm Regn. No. 000018), was appointed as Cost Auditors of the Company for the Financial Year ended 2021-22 for conducting the audit of cost records of the Company. Your Company is maintaining the requisite cost records and the Cost Audit Report for the FY 2021-22 shall be filed with the Ministry of Corporate Affairs in due course. On the date of this report, your Directors have, on the recommendation of the Audit Committee, approved M/s. D. Radhakrishnan & Co. as the Cost Auditors for the Financial Year 2022-2023.

As per the provisions of the Act, the remuneration payable to cost auditors is required to be placed before the members in a general meeting for ratification. Accordingly, a resolution seeking members’ ratification for the remuneration payable to M/s D. Radhakrishnan & Co., Cost Accountants for FY 2021-22 was included in the notice convening the 31st AGM and subsequently ratified by the members.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition of the Board

During the year, there was no change in the composition of the Board of Directors of the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under both the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Director Retiring by Rotation

In terms of Section 152 of the Companies Act, 2013, Mr. Sunil Jha, Managing Director (DIN:00085667) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Key Managerial Personnel

As on the date of this Report, Mr. Sunil Jha (DIN:00085667), Managing Director, Mr. Badri Kumar Tulsyan (DIN:02447595), Whole Time Director (Director Finance and Chief Financial Officer) and Mr. Krishna Kumar Pandey, Company Secretary & Compliance Officer are the Key Managerial Personnel as per the provisions of the Act and rules made thereunder.

Mr. Badri Kumar Tulsyan has tendered his resignation from the Post of Director Finance and Chief Financial Officer w.e.f. 1st July, 2022. Mr. Ravikant Baheti is appointed as the Chief Financial Officer of the Company w.e.f. 11th July, 2022.

Performance Evaluation and meeting of Independent Directors

The performance evaluation of the Board, its Chairman, and the Non-Independent Directors were carried out by the Independent Directors, taking into account the views of the Executive Directors and Non-Executive Directors. The Nomination & Remuneration Committee (NRC) also carried out an evaluation of every Director's performance. The Board carried out an evaluation of its own performance and that of its Committees as well as evaluation of the performance of the Directors individually. The performance evaluation of the Independent Directors was also carried out by the entire Board (excluding the director being evaluated). This exercise was based on the criteria formulated by NRC and in context of the Guidance Note issued by SEBI dated 5th January, 2017. The evaluation framework focused on various aspects of the Board and Committees such as review, timely information from management etc. Also, the performance of individual Directors was divided into Executive, Non-Executive and Independent Directors and based on the parameters such as contribution, attendance, decision making, external knowledge etc. The result of the evaluation was satisfactory and meets the requirements of the Company.

Nomination & Remuneration Policy

As approved by the Board of Directors of your Company, the Nomination & Remuneration Policy for Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of the Company which broadly lays down principles of remuneration including transparency, flexibility, performance-driven remuneration, etc. and covers the procedure for selection, appointment and compensation structure of Board members, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of your Company. The said policy was last revised on 11th February, 2022, and is available on your Company's website www.shristicorp.com and a link to the said policy has been provided elsewhere in this Annual Report.

Directors' Responsibility Statement

Pursuant to the requirement of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent to give an accurate and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the directors had taken proper and sufficient care for the 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 fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Your Company has complied with all applicable provisions of the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) on Board Meetings and General Meetings.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant material orders passed by the Regulators/Courts/Tribunals, which would impact the going concern status of the Company and its future operations, other than note 31.15 in the financial statements.

COVID – 19 PANDEMIC

The COVID-19 pandemic has been the first of its kind the world has witnessed in the 21st century. Despite a highly transmissible third wave of Covid-19, India is charting a course of recovery different from the rest of the world. After a slow start, vaccination in India picked up in FY22 covering more than 90 percent of the eligible population by May 2022. The real estate sector is still facing the impact of the COVID-19 pandemic for liquidity, the supply of materials, project delivery, and key cost components. In spite of the pandemic effect, the Company is doing continuous efforts to complete the projects and timely handover.

MACRO-ECONOMIC SCENARIO

Due to the rebound in economic activity and despite significant impact of the second and third waves of the pandemic, the real Gross Domestic Product (GDP) growth was 8.7 percent in 2021-22 as compared to a growth of 6.6 percent in 2020-21. However, GDP growth, is expected to 7.4 percent in 2022-23 owing to the reform measures undertaken by the Government. Apart, some of the other major Government initiatives tax deduction on interest on housing loan, and tax holiday for affordable housing projects, the Atmanirbhar Bharat 3.0 package announced by Finance Minister included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units. In order to revive stalled housing projects across top cities in the country, the Government has also approved the Alternative Investment Fund (AIF), Affordable Housing Fund (AHF) in the National Housing Bank (NHB) using priority sector lending short fall of banks/ financial institutions for micro financing of the HFCs.

INDUSTRY OVERVIEW

The Government of India along with the Governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. India's real estate sector is witnessing a healthy increase in demand in 2023. The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kind of investors to invest in the Indian real estate market. The residential sector is expected to grow significantly, with the central government aiming to build affordable houses in urban areas across the country under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme. The introduction of the Production Linked Incentive (PLI) plan, massive infrastructure boosts - both physical and digital, as well as steps to minimize transaction costs and increase ease of doing business in the country.

OPPORTUNITIES/ OUTLOOK AND FUTURE PLANS

The Company firmly believes that the demand for real estate in a country like India will remain strong in the long term. Real Estate including retail, hospitality, and commercial real estate are growing significantly in the country. In order to sustain the growth momentum and to create jobs, the government has been proactively spending on infrastructure of the country. Your Company is also engaged in the business of smart city, water supply and sanitation through its subsidiaries and JV partners. The Company is hopeful of decent growth in the business due to modernization & Government initiative.

THREATS, RISK & CONCERNS

The Company is exposed to risks such as economic, taxation and environmental risks including force majeure and also the investment outlook towards the Indian infrastructure & real estate sector. The real estate sector is also heavily dependent on various statutory approvals required from central, state & local governments and any delay in obtaining approvals can warrant revised scheduling of project timelines. Some of the risks that may arise in the normal course of its business and impact its ability for future developments inter-alia, include credit risk, liquidity risk, regulatory risk and market risk. Your Company has appropriate risk management systems in place for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting. Regulation 21 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 regarding the formation of the Risk Management Committee is not applicable to your Company.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The internal financial controls within the Company are commensurate with the size, scale and complexity of its operations. The controls were tested during the year and no reportable material weaknesses either in their design or operations were observed. The Company has robust policies and procedures which, inter alia, ensure integrity in conducting its business, the safeguarding of its assets, timely preparation of reliable financial information, accuracy and completeness in maintaining accounting records and the prevention and detection of frauds and errors. The operating effectiveness of such controls are in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) and the Standards on Auditing specified by the Central Government in accordance with Section 143(10) of the 2013 Act and other authoritative pronouncements, to the extent applicable to an audit of internal financial controls over financial reporting, both issued by the ICAI.

HUMAN RESOURCE DEVELOPMENT / INDUSTRIAL RELATIONS

The Company continued with efforts to ensure that its pool of human resources is “future ready” through its robust processes of learning & development, capability building and its development programmes. Efforts were taken to develop leadership lines as well as to enhance technical and functional capabilities with special focus on nurturing young talent, in order to face future challenges. Company organized several training, awareness and coaching program to develop the leadership, technical and management skills of employees. Employee engagement program were organized to create openness and sharing ideas by employees. This learning journey includes formal, informal and highly interactive components that would help in honing their leadership, and coaching skills. It will ensure that the development initiatives result not just in better skills but in enhanced performance and higher engagement.

SHRISTI WEBSITE

The website of your Company, www.shresticorp.com carries a comprehensive database of information of interest to the investors, including the corporate profile and business activities of your Company and the various projects which are handled by your Company under the stipulated real estate laws. The particulars contained on the website mentions details of the Projects/developments undertaken by the Company, including depicting banners/posters of the Project.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation for employees at all levels, who have contributed towards the growth and performance of your Company. Your Directors also thank the clients, vendors, bankers, shareholders and advisers of the Company for their continued support. Your Directors also thank the Central and State Governments and other statutory authorities for their continued support.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 27th May, 2022

Sd/-
Sakti Prasad Ghosh
(Director)
(DIN: 00183802)

Sd/-
Sunil Jha
(Managing Director)
(DIN: 00085667)

ANNEXURE-I (A)

STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year :

Sl.No.	Name of Director/ KMP	Designation	The ratio of remuneration to median remuneration (Note)	% increase in remuneration Y-O-Y
1.	Mr. Sunil Jha	Managing Director	22:1	0%
2.	Mr. Badri Kumar Tulsyan	Chief Financial Officer	10:1	0%
3.	Mr. Krishna Kumar Pandey	Company Secretary	02:1	10%

Note:

- (a) The median remuneration of employees during the Financial Year was Rs. 4,55,294/-(Rupees Four Lakh Fifty Five Thousand Two Hundred Ninety Four only).
- (b) Remuneration above excludes sitting fees.
- (c) The remuneration of the Key Managerial Personnel (KMPs) is linked to the market and is commensurate with their diverse responsibilities and experience.
- (ii) The percentage increase in the median remuneration of employees in the financial year 2021-22 was 4.02%.
- (iii) The number of permanent employees on the rolls of the Company as on 31st March, 2022, was 48.
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Sl.No.	Particulars	% increase
1.	Increase in the salary of Managerial Personnel (Only Company Secretary)	10%
2.	Increase in the salary of the employee (other than Managerial Personnel)	7.5%
3.	Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	N.A.

- (v) The remuneration is as per the Nomination and Remuneration Policy formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

ANNEXURE-I (B)**STATEMENT CONTAINING PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH THE RULES 5(2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR 2021-22**

List of top ten employees of the Company in terms of remuneration drawn: -

Name	Designation	Remuneration (Rs.)	Qualification	Experience (in Yrs)	Age in years	Date of commencement of employment	Last employment
Sunil Jha	Managing Director	1,02,05,604	B. Com(H), ACA	36	59	04-Mar-14	Bengal Shristi Infra. Dev. Ltd.
Badri Kumar Tulsyan	Chief Financial Officer	45,99,996	B. Com(H), ACA	41	62	21-Mar-12	Jain Steel & Power Ltd.
Harsh Pal Singh	Senior Vice President - Residential Sales	29,85,012	B. Com(H), MBA	28	52	24-Sep-12	Alliance Infrastructure Projects Pvt. Ltd.
Mukesh Kumar Agarwal	Associate Vice President – Internal Audit	21,37,500	B.Com (H), ACA	18	41	28-Apr-15	Vodafone India Ltd.
Nirakar Pradhan	AVP Guwahati - Project	19,43,996	B. Tech(Civil Engineering)	22	39	24-Jun-19	Brahmaputra Infrastructure Ltd.
Soumya Sengupta	Manager - Contracts	9,57,984	PGPPM, M.Tech (Civil Structural Engineering)	19	42	11-May-17	Mani Square Ltd
Sagar Das	Manager - Design & Architecture	9,44,872	M.Arch B.Arch	12	35	01-Aug-19	Maheswari & Associates
Siddharth Kumar Choudhary	Asst. General Manager	8,72,628	B.Com (Hons)	16	45	01-April-06	Shristi Infra
Arindam Dey	Planning Manager	9,17,280	PGDM, BE Civil	16	42	21-March-16	Brahmaputra Infrastructure Ltd
Rajesh Kumar Sarkar	Project Manager - Township	8,87,388	Tech(Civil B. Engineering)	16	43	15-Feb-16	Novotel Hotel Guwahati

Notes:

- (a) All the employees referred above are/were in full-time employment of the Company and apart from Managing Director, no other employee was in receipt of remuneration aggregating Rs. 1,02,00,000 or more for the year or Rs.8,50,000 or more per month for the part of the year.
- (b) None of the employees, mentioned above, are relatives of any Director of the Company.
- (c) None of the employees as stated above hold more than 2% of the Equity shares of the Company along with their spouse and dependent children.

Place: Kolkata
Date: 27th May, 2022

For and on behalf of the Board of Directors

Sd/-
Sakti Prasad Ghosh
(Director)
(DIN: 00183802)

Sd/-
Sunil Jha
(Managing Director)
(DIN: 00085667)

ANNEXURE-II

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST DAY OF MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Shristi Infrastructure Development Corporation Limited (hereinafter called "the Company"). The Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion the Company has, during the audit period for the financial year ended 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2022 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Agents) Regulations, 1993;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (a) Real Estate (Regulation and Development) Act, 2016;

- (b) Transfer of Property Act, 1882;
- (c) Registration Act, 1908;
- (d) Indian Stamp Act, 1899;
- (e) Town & Country Planning Act and Development Control Regulations & Building Bye-laws as applicable at various locations;
- (f) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
- (g) Indian Contract Act, 1872

We have also examined the compliance by the company of the following statutory provisions/standards/regulations:

- i. The uniform Listing Agreements entered into by the Company, with BSE Limited & The Calcutta Stock Exchange Limited.
- ii. The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. The Secretarial Standards (SS - 1 and SS – 2) issued by the Institute of Company Secretaries of India.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. There has been no change in the composition of the Board of Directors during the period under review.

Adequate notice along with Agenda and detailed Notes on Agenda were sent to all the Directors to schedule the Board Meetings and to all the members to schedule the Committee Meetings. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as also represented by the management.

We further report that, during the audit process we have not come across any major events which took place in the Company for the period under review.

For **K. Arun & Co**
Company Secretaries

Sd/-
Arun Kumar Khandelia
Partner

FCS: 3829

C.P. No.: 2270

UDIN:F003829D000379468

Place: Kolkata

Date: 24.05.2022



Corporate Governance Report

GOVERNANCE PHILOSOPHY

Corporate Governance encompasses compliance with laws and regulations and adoption of good practices for effectively controlling the organization and maintaining transparency in business operations so as to create value for all its stakeholders.

Shristi Infrastructure Development Corporation Limited (hereinafter referred to as 'Shristi') is committed to best governance practices and endeavors to implement the Code of Corporate Governance in its true spirit. The Company believes that good governance brings about sustained corporate growth and long-term benefits for all its stakeholders and therefore, over the years, has been continuously improving its governance systems and processes from time to time. The Company is led by a distinguished & Independent Board, which provides strong oversight and strategic counsel. The philosophy of the Company in relation to Corporate Governance is to ensure transparency in all its operations, make disclosures and enhance stakeholders' value without compromising in any way on compliance with the laws and regulations.

Shristi is in compliance with the Corporate Governance guidelines as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time (hereinafter referred to as 'SEBI Listing Regulations').

BOARD OF DIRECTORS

The Board of Directors ("Board"), an apex body formed by the shareholders, serve and protect the overall interests of shareholders; provide and evaluate the strategic directions of the Company; formulate and review management policies and ensures their effectiveness.

Composition of Board as on 31st March, 2022:

The Board has an optimum combination of Executive, Non-executive and Independent Directors, who are eminent professionals with rich experience in business, finance, law and administration. The Board has a total strength of 8 (eight) Directors as on 31st March, 2022 of whom only two are Executive Directors designated as Managing Director & Whole Time Director (Director Finance and CFO) and the remaining six (including the Chairman and Woman Director) are Non-Executive Independent Directors. The Independent Directors bring an external and wider perspective to Board deliberation and decisions. The size and composition of the Board is in conformity with the provisions of Regulation 17 of SEBI Listing Regulations and Companies Act, 2013.

None of the Directors on the Board serve as an Independent Director in more than 7 (seven) listed companies across all companies in which he/she is a Director. Further, in compliance with Regulation 26 of SEBI Listing Regulations, none of the Directors on the Board is a Member of more than 10 committees and Chairman of more than 5 (five) committees across all the companies in which he/she is a Director. Further, in compliance with Section 165 of the Companies Act 2013 ('Act'), none of the Directors on the Board hold Directorship in more than 20 (Twenty) companies at the same time with the directorship in public companies not exceeding 10 (Ten).

All the Directors have made necessary disclosures regarding committee positions occupied by them in other companies. As per the declarations received by the Company, none of the Directors are disqualified under Section 164(2) of the Companies Act 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014. No Director of the Company is related to any other Director on the Board of the Company.

The Board confirms that the Independent Directors fulfill the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the management.

The details of the Board of Directors as on 31st March, 2022 are as under:

Sl.No.	Directors	DIN	Category
1.	Mr. Dipak Kumar Banerjee (Chairman)	00028123	Non - Executive & Independent
2.	Mr. Kailash Nath Bhandari	00026078	Non - Executive & Independent
3.	Mr. Sakti Prasad Ghosh	00183802	Non - Executive & Independent
4.	Mr. Vinod Anand Juneja	00044311	Non - Executive & Independent
5.	Mr. Braja Behari Mahapatra	05235090	Non - Executive & Independent
6.	Dr. Srabani Roy Choudhury	07006221	Non - Executive & Independent
7.	Mr. Sunil Jha (Managing Director)	00085667	Executive
8.	Mr. Badri Kumar Tulsyan (Whole Time Director)	02447595	Executive

Details of Directorships and Membership/Chairmanship of Board Committees excluding Company showing the position as on 31st March, 2022 are given in the following table:

Sl. No.	Name of the Directors	Directorships and Chairman/ Membership of Board Committees in Indian Companies				
		Names of the Listed entities where Directors are on Board		No. of other Directorship		No. of other Committee membership(s)/ chairmanship(s)***
		Name of Listed Company	Category	Public Companies*	Others**	
1.	Mr. Dipak Kumar Banerjee	Rupa & Company Ltd	Independent Director	2	-	2(Chairman-1)
2.	Mr. Kailash Nath Bhandari	Hindalco Industries Ltd Saurashtra Cement Ltd Jaiprakash Associates Ltd Gujarat Sidhee Cement Ltd	Independent Director	9	-	8(Chairman-4)
3.	Mr. Sakti Prasad Ghosh	NIL		1	-	1(Chairman-NIL)
4.	Mr. Vinod Anand Juneja	Shyam Telecom Ltd	Independent Director	7	-	2(Chairman-NIL)
5.	Mr. Braja Behari Mahapatra	NIL		3	1	NIL
6.	Dr. Srabani Roy Choudhury	NIL		-	-	NIL
7.	Mr. Sunil Jha	NIL		7	1	NIL
8.	Mr. Badri Kumar Tulsyan	NIL		1	3	NIL

*Includes Directorships in private companies that are either holding or subsidiary company of a public company

**Includes Directorships in private limited companies (other than private companies that are either holding or subsidiary company of a public company), foreign entities, companies under Section 8 of the Companies Act, 2013 and Alternate Directorships

***Includes only Audit Committee and Stakeholders Relationship Committee of public limited companies, whether listed or not

The Board comprises with highly qualified members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and Committees.

The table below summarizes the core skills/expertise/competencies of the members of the Board in terms of SEBI Listing Regulations, 2015:

Names of Directors	Core Skills / Expertise / Competencies					
	Business Knowledge	Leadership	Strategic Thinking Skill	Financial Appreciation	Corporate Governance	Safety, Health & Environment Awareness
Mr. Dipak Kumar Banerjee	✓	✓	✓	✓	✓	✓
Mr. Kailash Nath Bhandari	✓	✓	✓	✓	✓	✓
Mr. Sakti Prasad Ghosh	✓	✓	✓	✓	✓	✓
Mr. Vinod Anand Juneja	✓	✓	✓	✓	✓	✓
Mr. Braja Behari Mahapatra	✓	✓	✓	✓	✓	✓
Dr. Srabani Roy Choudhury	✓	✓	✓	✓	✓	✓
Mr. Sunil Jha	✓	✓	✓	✓	✓	✓
Mr. Badri Kumar Tulsyan	✓	✓	✓	✓	✓	✓

Shareholding of Directors and Key Managerial Personnel (KMPs)

None of the Directors and KMPs hold any equity share in the Company.

Meeting of Independent Directors

The Independent Directors (IDs) met on 21st February, 2022 without the presence of the Managing Director and the Management Team. The meeting was attended by all IDs which enabled them to discuss various matters of Company's affairs and conduct a performance evaluation of the Board as well as individual Director and thereafter put forth their combined views to the Board.

Board Agenda

The meetings of the Board are governed by a structured agenda. The agenda papers along with explanatory notes for Board meetings are circulated in advance to the Directors. Every Board member is free to suggest items for inclusion in the Agenda.

The information as specified is regularly made available to the Board, whenever applicable, for discussion and consideration. Considerable time is spent by the Directors on discussions and deliberations at the Board meetings. Necessary information as required under the statute and as per the guidelines on Corporate Governance are placed before and reviewed by the Board from time to time.

Board Meetings

5 (five) Board meetings were held during the Financial Year 2021-22 on 11th June, 2021, 30th June, 2021, 13th August, 2021, 13th November, 2021 and 11th February, 2022. The maximum time gap between any two consecutive meetings did not exceed 120 days.

Attendance of each Director at Board Meetings of the Company held during the year ended 31st March, 2022 and at the last AGM are as under:

Sl. No.	Directors	No. of Board Meetings attended	Attendance at the last AGM
1.	Mr. Dipak Kumar Banerjee	4	Yes
2.	Mr. Sunil Jha	5	Yes
3.	Mr. Kailash Nath Bhandari	5	Yes
4.	Mr. Sakti Prasad Ghosh	4	Yes
5.	Mr. Vinod Anand Juneja	5	Yes
6.	Mr. Braja Behari Mahapatra	5	Yes
7.	Dr. Srabani Roy Choudhury	5	Yes
8.	Mr. Badri Kumar Tulsyan	5	Yes

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Composition, Terms of reference, Name of Members and Chairman:

The Audit Committee comprises of Mr. Sakti Prasad Ghosh, Mr. Dipak Kumar Banerjee, Mr. Braja Behari Mahapatra and Mr. Kailash Nath Bhandari, all are Independent Directors. Mr. Sakti Prasad Ghosh is the Chairman of the Audit Committee. The composition of the Audit Committee is in compliance with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) (*Third Amendment*) Regulations, 2021. All the members of the Audit Committee are financially literate and have monetary or related financial management expertise. The Company Secretary of the Company acts as the Secretary to the Committee. The Chief Financial Officer and Head-Internal Audit of the Company attend the meeting of the Audit Committee. A representative of the Auditor is invited to the Audit Committee Meetings. The Committee also invites senior executives, as and when it considers appropriate to be present at the meetings of the Committee.

The terms of reference of the Audit Committee includes overview of the Company's financial reporting process and ensuring proper disclosures in the financial statements, recommending re- appointment of Auditors and fixation of their remuneration, reviewing/examining Quarterly and Annual Financial Statements before submission to the Board, reviewing adequacy of internal control systems and other matters specified for Audit Committee under Section 177 of the Companies Act, 2013 and Regulation 18(3) read with Schedule II of SEBI Listing Regulations.

The Annual General Meeting of the Company held on 23rd September, 2021 was attended by Mr. Sakti Prasad Ghosh, the Chairman of the Audit Committee.

Meetings and Attendance during the year:

5 (Five) meetings of the Audit Committee were held during the financial year 2021-22 on 11th June, 2021, 30th June, 2021, 13th August, 2021, 13th November, 2021 and 11th February, 2022. The maximum time gap between any two consecutive

meetings did not exceed 120 (One Hundred Twenty) days. Moreover, the requisite quorum as required by the SEBI Listing Regulations was present in all the meetings of the Audit Committee held during the year. The attendance of each member of the committee is given below:

Sl.No.	Directors	No. of Audit Committee Meetings attended
1.	Mr. Sakti Prasad Ghosh	5
2.	Mr. Dipak Kumar Banerjee	4
3.	Mr. Kailash Nath Bhandari	5
4.	Mr. Braja Behari Mahapatra	5

NOMINATION & REMUNERATION COMMITTEE

Composition, Terms of reference, Name of Members and Chairman:

The Nomination and Remuneration Committee comprises of Mr. Braja Behari Mahapatra, Mr. Dipak Kumar Banerjee, Mr. Sakti Prasad Ghosh, Mr. Kailash Nath Bhandari and Mr. Vinod Anand Juneja, all are Independent Directors. Mr. Braja Behari Mahapatra, Independent Director is the Chairman of the Committee and the Company Secretary of the Company, acts as the Secretary to the Committee. The composition of the Nomination and Remuneration Committee is in compliance with Regulation 19(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) (*Third Amendment*) Regulations, 2021.

The Nomination and Remuneration Committee evaluates the composition and organization of the Board and its Committees in light of regulatory requirements, make recommendations to the Board of Directors in respect to the appointment, re-appointment and resignation of Independent, Executive and Non-Executive Directors of the Company and other matters specified for Nomination and Remuneration Committee in Section 178 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and under Regulation 19 read with Schedule II of SEBI Listing Regulations.

One meeting of the Nomination & Remuneration Committee of the Company was held during the year on 13th November, 2021. The attendance of each member of the committee is given below:

Sl.No.	Directors	No. of Meeting attended
1.	Mr. Braja Behari Mahapatra	1
2.	Mr. Dipak Kumar Banerjee	1
3.	Mr. Kailash Nath Bhandari	1
4.	Mr. Sakti Prasad Ghosh	1
5.	Mr. Vinod Anand Juneja	1

The terms of reference of Nomination and Remuneration Committee includes formulation of the Nomination and Remuneration Policy, Policy on Board Diversity, setting of Performance Evaluation Criteria, etc. The Nomination & Remuneration Policy is available on the Company's website www.shristicorp.com and the link of the same has been provided below in this report.

Details of remuneration paid/payable to Directors for the year ended 31st March, 2022 are given below:

Sl. No.	Directors	Sitting Fees (Rs.)#	Salary and perquisites (Rs.)
1.	Mr. Dipak Kumar Banerjee	3,25,000	-
2.	Mr. Kailash Nath Bhandari	4,25,000	-
3.	Mr. Sakti Prasad Ghosh	4,00,000	-
4.	Mr. Braja Behari Mahapatra	4,25,000	-
5.	Mr. Vinod Anand Juneja	3,00,000	-
6.	Dr. Srabani Roy Choudhury	2,75,000	-
7.	Mr. Sunil Jha	-	1,02,05,604
8.	Mr. Badri Kumar Tulsyan	-	45,99,996

Aggregate of fees paid for Board Meetings & Committee Meetings

Payment of remuneration to the Managing Director and Whole Time Director is governed by the terms and conditions of their appointment as recommended by the Committee and approved by the Board of Directors and shareholders. The remuneration structure comprises basic salary, perquisites and allowances, variable compensation pay and contribution to provident/gratuity fund, etc.

The Non-Executive Independent Directors are paid remuneration by way of sitting fees for each meeting of the Board or any Committee thereof attended by them and reimbursement of out-of-pocket expenses incurred, wherever applicable, for attending such meetings. The sitting fees as determined by the Board are presently Rs.50,000/- for attending each meeting of the Board, Rs.25,000/- for attending each meeting of the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Committee of Directors and Rs.8,000/- for attending each meeting of Share Transfer Committee. The aforesaid payment is well within the limits prescribed under the Companies Act, 2013 and Rules made thereunder.

No pecuniary transactions have been entered into by the Company with any of the Non- Executive/Independent Directors of the Company, save and except the payment of sitting fees to them.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee oversees redressal of complaints and grievances of the shareholders/investors and quarterly Reconciliation of Share Capital Audit Report as well as compliance with other relevant guidelines of Securities and Exchange Board of India.

Composition, Compliance Officer and number of shareholders' complaints received:

The Stakeholders Relationship Committee presently comprises of Dr. Srabani Roy Choudhury, Mr. Kailash Nath Bhandari, Mr. Vinod Anand Juneja and Mr. Braja Behari Mahapatra, all are Independent Directors. Dr. Srabani Roy Choudhury is the Chairperson of the Committee and the Company Secretary acts as the Secretary of the Committee and Compliance Officer of

the Company as well. During the year ended 31st March, 2022 the Committee met once, i.e. on 11th February, 2022. The attendance of the Members at the meeting was as follows:

Sl.No.	Name of Director	No. of meetings attended
1.	Dr. Srabani Roy Choudhury	1
2.	Mr. Kailash Nath Bhandari	1
3.	Mr. Vinod Anand Juneja	1
4.	Mr. Braja Behari Mahapatra	1

Status of Investors Complaints for Equity Shares and Debentures:

The details of Investor Complaints received and resolved by the Company during the financial year ended 31st March, 2022 is given below:

Particulars	No. of complaints
Number of complaints received from the investors comprising non-receipt of dividend, non-receipt of shares lodged for transfer, non-receipt of Annual Report, etc.	30
Number of complaints resolved	30
Complaints pending as at 31 st March, 2022	0

COMMITTEE OF DIRECTORS

The Committee of Directors comprises of Mr. Dipak Kumar Banerjee, Mr. Sakti Prasad Ghosh, Mr. Braja Behari Mahapatra, Independent Directors and Mr. Sunil Jha, Managing Director of the Company. Mr. Dipak Kumar Banerjee, Independent Director is the Chairman of the Committee and Mr. Krishna Kumar Pandey, Company Secretary of the Company, acts as the Secretary to the Committee. The terms of reference of the said Committee, inter-alia authorizes Company to borrow money/ monies from time to time, to invest the funds of the Company, to grant loan(s) out of the funds of the Company or give guarantee or provide security to other companies/firms, to approve and / or authorize opening of bank accounts, cash credit, current, dividend payment or otherwise and to give instructions relating to such banking accounts, to perform such other functions as may be delegated by the Board of Directors from time to time, etc.

SHARE TRANSFER COMMITTEE

The Board of Directors had delegated the power of approving the share transfers, transmission etc. to the Share Transfer Committee comprising of 4 members i.e. Mr. Sakti Prasad Ghosh, Mr. Sunil Jha, Mr. Badri Kumar Tulsyan and Mr. Krishna Kumar Pandey, who met periodically to dispose of all the matters relating to share transfers, transmission, etc. Mr. Sakti Prasad Ghosh is the Chairman of the Committee. During the year ended 31st March, 2022 the Committee met once, i.e. on 20th August, 2021.

Code of Conduct for Directors and Senior Management

A Code of Conduct as applicable to the Board of Directors and Senior Management, as approved by the Board, has been displayed on the Company's website www.shresticorp.com. The Board Members and Senior Management have affirmed their compliance with the Code and a declaration signed by the Managing Director pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, 2015 is given below:

It is hereby declared that the Company has obtained from all the Board Members and Senior Management an affirmation that they have complied with the Code of Conduct for the financial year 2021-22.

Sunil Jha
Managing Director

GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:

Financial Year	Date of AGM	Time	Location
2020-21	23.09.2021	11.30 A.M.	Through Video Conferencing and Other Audio Visual Means (VC/OAVM) Deemed Venue: Plot No. X - 1, 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata – 700091
2019-20	24.12.2020	12:00 Noon	Through Video Conferencing and Other Audio Visual Means (VC/OAVM) Deemed Venue: Plot No. X - 1, 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata – 700091
2018-19	27.09.2019	11:00 A.M.	'India Power Convergence Centre' Plot No. X - 1, 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata – 700091

The details of Special Resolution passed by the Company at its last three Annual General Meetings are as under:

Date of AGM	Particulars of Special Resolution Passed
23.09.2021	<ul style="list-style-type: none"> NIL
24.12.2020	<ul style="list-style-type: none"> Re-appointment of Dr. Srabani Roy Choudhury as an Independent Woman Director Appointment of Mr. Badri Kumar Tulsyan as a Whole Time Director (Director Finance and CFO)
27.09.2019	<ul style="list-style-type: none"> Re-appointment of Mr. Dipak Kumar Banerjee as an Independent Director Re-appointment of Mr. Kailash Nath Bhandari as an Independent Director Re-appointment of Mr. Sakti Prasad Ghosh as an Independent Director Re-appointment of Mr. Vinod Anand Juneja as an Independent Director Re-appointment of Mr. Braja Behari Mahapatra as an Independent Director

Postal Ballot

No resolution requiring a postal ballot was placed before the last Annual General Meeting of the Company held on 23rd September, 2021. Similarly, no resolution requiring a postal ballot is being proposed at the ensuing Annual General Meeting of the Company.

Disclosures on materially significant related party transactions, i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large

The disclosure of Related Party Transactions is a part of the Notes to Standalone Financial Statement of the Annual Report. In terms of SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions which can be accessed on the website of the Company at www.shristicorp.com and the said link has been provided below in this report.

Prior approval of Audit Committee is obtained for all Related Party Transactions (RPTs), wherever applicable, except for the Related Party Transactions (RPTs) for which omnibus approval is granted by the Audit Committee from time to time.

Non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

During the last three years, there were no strictures or penalties imposed by either Stock Exchanges or SEBI or any statutory authority for non-compliance of any matter related to capital markets.

Total Fees paid to the Statutory Auditor of the Company

M/s. G. P. Agrawal & Co., Statutory Auditors of the Company has not rendered any services to the Company's Subsidiaries during the financial year 2021-22. The Company and/or its Subsidiaries have not availed any services from entities in the network firm/ network entity of which the Statutory Auditor is a part, if any.

During the Financial Year 2021-22, the total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to M/s. G. P. Agrawal & Co., Chartered Accountants, Statutory Auditors of the Company are disclosed in the Standalone Financial Statements of the Company.

Whistle Blower Policy (Vigil Mechanism)

Pursuant to Section 177 of the Companies Act, 2013 read with SEBI Listing Regulations the Company has placed a Whistle Blower Policy for establishing a vigil mechanism for Directors and employees to report instances of unethical and/or improper conduct and auctioning suitable steps to investigate and correct the same. No employee was denied access to the Chairman of Audit Committee during the year.

Code of Conduct for Prevention of Insider Trading

In view of the enactment of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company had approved and adopted a new Code of Conduct for Prevention of Insider Trading. This code is applicable to all Promoters, Directors, Key Managerial Personnel and Designated Employees of the Company. The Code is available on the website of the Company at www.shristicorp.com.

Subsidiary Companies' Monitoring Framework

All subsidiary companies are managed independently by their respective Board of Directors, with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. Sarga Hotel Private Limited (SHPL) is a material unlisted subsidiary of the Company and the Company has nominated Mr. Braja Behari Mahapatra, Independent Director of the Company on the Board of SHPL. The Company monitors performance of subsidiary companies, inter alia, by the following means:

- Financial statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- Minutes of Board meetings of unlisted subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company's Board.

The Company has complied with the mandatory requirements of Corporate Governance as stipulated under SEBI Listing Regulations.

Discretionary requirements Shareholders' rights

The quarterly, half yearly and annual financial results of the Company are published in leading newspapers in the prescribed format and detailed financial results are posted on Company's website.

Audit Qualification

M/s. G. P. Agrawal & Co., Statutory Auditors of the Company have given a modified opinion on the Standalone Financial Statements of the Company for the Financial Year ended on 31st March, 2022 that (i) Sarga Udaipur Hotels & Resorts Private Limited (SUHRPL), a step down subsidiary of the Company has been admitted under the Insolvency and Bankruptcy Code, 2016 (IBC) at National Company Law Tribunal, Kolkata ("NCLT") on 29th April, 2022 (ii) probability of invocation of Corporate Guarantee given by the Company for Sarga Hotel Private Limited & Suasth Health Care Foundation (erstwhile associate) (iii) impairment of investment made in Asian Healthcare Services Limited, an associate of the Company. Further, the Auditors have also provided for Emphasis of Matter in the Standalone Auditors' Report, which are self-explanatory. The Statutory Auditors of the Company have given a modified opinion on the Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2022 that (i) Bengal Shristi Infrastructure Development Limited, a joint venture company is pending for audit by its statutory auditor and their opinion in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the unaudited accounts provided by the Management of the Company (ii) Sarga Hotel Private Limited (SHPL) vide their report dated 26th May, 2022 stated that Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi vide its order dated 27th August, 2021 has set aside the previous Corporate Insolvency Resolution Process ("CIRP") initiated by Hon'ble National Company Law Tribunal Kolkata ("NCLT") by an order dated 12th August, 2020. However CIRP has been reinitiated w.e.f. 11th February, 2022 on a petition u/s 7 of IBC Code, 2016 filed by Yes Bank Limited, one of the financial creditors of the SHPL and Mr. Avishek Gupta (IP Registration No. IBBI/IPA-003/IP - N000135/2017-2018/11499) was appointed as the Interim Resolution Professional ("IRP") to manage affairs of the SHPL in accordance with the provisions of the Code. Further, the Auditors have also provided for Emphasis of Matter in the Standalone Auditors' Report, which are self-explanatory.

Reporting of Internal Auditor

The Internal Auditor reports to the Audit Committee of the Company. The Audit Committee is empowered to hold separate meetings and discussions with the Internal Auditor.

Disclosure of Compliance with Corporate Governance

The Company has complied with Corporate Governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of SEBI Listing Regulations.

MEANS OF COMMUNICATION

Quarterly Results	The quarterly results of the Company are published in leading Newspapers having wide circulation and are regularly updated on Company's website.
Newspapers in which results are normally published	Financial Express and Aajkal
Any website, where displayed	Yes, at the Company's own website www.shristicorp.com
Whether it also displays official news releases	Yes
The presentations made to institutional investors or to the analysts	N.A.
Whether Management Discussion and Analysis is a part of Annual Report or not	Yes



Shareholders' Information

1. Annual General Meeting

- | | |
|---|--|
| a. Date & Time | : Friday, 23 rd September, 2022 at 11.00 a.m. |
| b. Venue | : The 32 nd AGM of the Company will be conducted through Video Conferencing (VC) / Other Audio Visual Means (OAVM) at Plot No – X, 1, 2, & 3, Block – EP, Sector – V, Salt lake City, Kolkata – 700 091(deemed venue) |
| c. Financial Year | : 1 st April, 2021 to 31 st March, 2022 |
| d. Book Closure Date | : N.A. |
| e. Date of Payment of Dividend | : Not Applicable |
| f. Annual General Meeting for the year ending on 31 st March, 2023 | : August / September 2023 |

2. Financial Calendar(Tentative)

Particulars	Quarterly/Half Year/ Year Ending	Tentative Schedule
Unaudited Financial Results (1 st Qtr.)	Q.E. 30 th June, 2022	Within 14 th August, 2022
Unaudited Financial Results (2 nd Qtr.)	Q.E./H.Y.E. 30 th September, 2022	Within 14 th November, 2022
Unaudited Financial Results (3 rd Qtr.)	Q.E. 31 st December, 2022	Within 14 th February, 2023
Audited Financial Results (4 th Qtr./Annual)	Y.E. 31 st March, 2023	Within 30 th May, 2023

3. Listing on Stock Exchanges

: The equity shares of the Company are presently listed on the following Stock Exchanges:

a) The Calcutta Stock Exchange Limited

7, Lyons Range, Kolkata – 700001

b) BSE Limited

P.J. Towers, Dalal Street,
Mumbai – 400001

The Non-Convertible Debentures (NCDs) are listed on BSE Limited.

4. Listing Fees : Listing fees for Financial Year 2022-23 have been paid to the Stock Exchange.

: Annual Custodial fees for the Financial Year 2022-23 has been paid to NSDL and CDSL on the basis of number of beneficial accounts maintained by them as on 31st March, 2022.

5. International Securities Identification Number (ISIN)

- for Equity Shares : INE472C01027
- for Non Convertible Debentures : INE472C07024

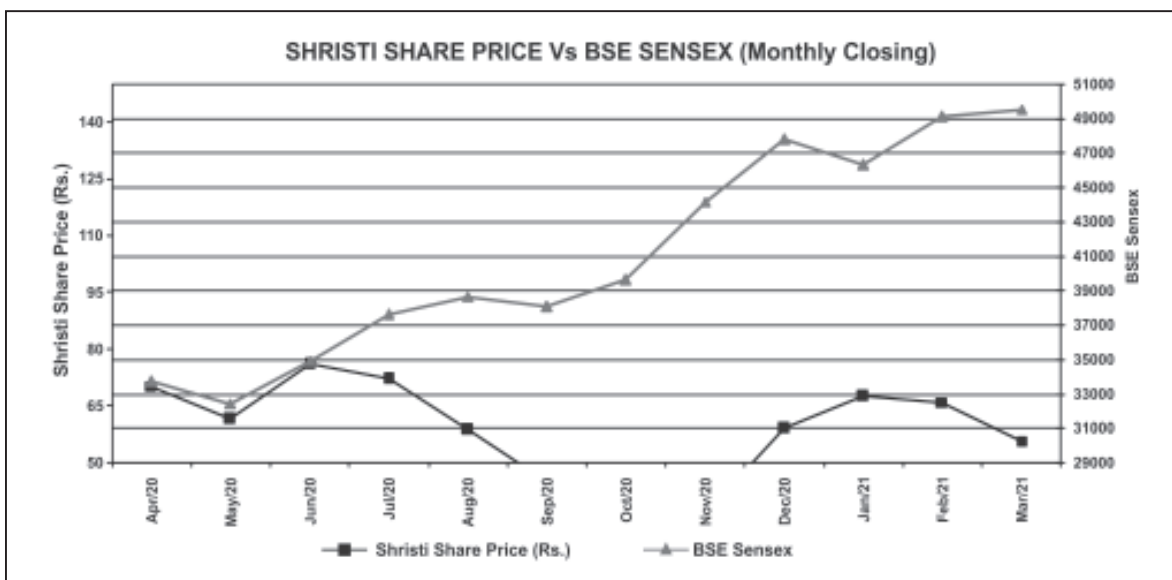
6. Stock Codes

- for Equity Shares : The Calcutta Stock Exchange Limited – 026027
BSE Limited – 511411
- for Non-Convertible Debentures : BSE Limited- 955319

7. Corporate Identity number (CIN) : L65922WB1990PLC049541

8. Stock Market Data

Month	Year	CSE		BSE		BSE SENSEX	
		High	Low	High	Low	High	Low
April	2021	-	-	67.30	55.60	50,375.77	47,204.50
May	2021	-	-	65.00	59.00	52,013.22	48,028.07
June	2021	-	-	64.90	57.00	53,126.73	51,450.58
July	2021	-	-	61.80	49.05	53,290.81	51,802.73
August	2021	-	-	54.70	43.00	57,625.26	52,804.08
September	2021	-	-	56.00	43.00	60,412.32	57,263.90
October	2021	-	-	60.00	46.00	62,245.43	58,551.14
November	2021	-	-	54.75	44.20	61,036.56	56,382.93
December	2021	-	-	62.40	44.55	59,203.37	55,132.68
January	2022	-	-	74.20	50.20	61,475.15	56,409.63
February	2022	-	-	78.40	50.20	59,618.51	54,383.20
March	2022	-	-	73.90	48.00	58,890.92	52,260.82



PERFORMANCE IN COMPAISON TO BSE INDICES

9. Registered Office

- a. Address : Plot No. X-1, 2 & 3, Block-EP, Sector-V,
Salt Lake City, Kolkata-700091
- b. Telephone No. : 91-33-4020 2020/ 4015 4646
- c. Facsimile No. : 91-33-4020 2099
- d. Website : www.shristicorp.com
- e. E-mail : investor.relations@shristicorp.com

10. Financial Year: 1st April to 31st March**11. Registrar & Share Transfer Agent's Detail:**

- Name & Address : KFin Technologies Limited
Selenium Building, Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Rangareddi, Telangana– 500 032
- Telephone No. : 040-67162222, 079611000
- Website : www.kfintech.com
- E-mail : einward.ris@kfintech.com

12. Debenture Trustee's Details:

- a. Name & Address : Axis Trustee Services Limited
The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg,
Dadar West, Mumbai - 400 028
- b. Telephone No. : +91 22 6226 0054 / 0050
- c. Website : www.axistrustee.com
- d. E-mail : debenturetrustee@axistrustee.com

13. Distribution of Shareholding as on 31st March, 2022:

No. of Shares	No. of Shareholders		No. of shares	
	Total	%	Total	%
1 - 500	5,479	98.45	2,00,791	0.90
501 - 1000	40	0.72	32,154	0.14
1001 - 2000	22	0.40	31,218	0.14
3001 - 4000	2	0.04	7,200	0.03
4001- 5000	3	0.05	13,714	0.06
5001 -10000	7	0.13	52,978	0.24
10001 and above	12	0.22	2,18,61,945	98.48
TOTAL:	5,565	100.00	2,22,00,000	100.00

14. Dividend History (Last 5 Years):

Year	Dividend per share (Rs.)	Total Dividend (Rs.)
31.03.2021	Nil	Nil
31.03.2020	Re.0.25	55,50,000
31.03.2019	Re.0.25	55,50,000
31.03.2018	Re.0.50	1,11,00,000
31.03.2017	Re.0.50	1,11,00,000

15. Categories of Shareholders as on 31st March, 2022:

Category Code	Category of Shareholder	Total No. of Shares	No. of shares in demat	Percent of share holding
A	Shareholding of Promoter and Promoter Group			
1	Indian	1,66,38,919	1,66,38,919	74.95
2	Foreign	-	-	-
	Total Shareholding of promoter and Promoter Group	1,66,38,919	1,66,38,919	1,66,38,919
B	Public Shareholding			
1	Institutions	-	-	-
2	Non-Institutions	55,61,081	54,98,639	25.05
	Total Public Shareholding	55,61,081	54,98,639	25.05
C	Shares held by Custodians and against which Depository Receipts have been issued			
		-	-	-
	Grand Total (A+B+C)	2,22,00,000	2,21,37,558	100.00

16. Measures adopted to protect the interests of the Shareholders

a. Share Transfer Processing

Requests for share transfers are cleared and advices are mailed within a time period of 15 days from the date of receipt, if the same are found to be valid in all respects.

During the Financial Year 2021-22, the Share Transfer Committee met 1 time.

The Company obtains from a Company Secretary in Practice, a yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI Listing Regulations and files a copy of the certificate with the Stock Exchanges.

b. Bad Delivery

In case of Bad Delivery, the relevant documents are sent immediately after specifying the defects through a covering letter.

c. Redressal of Grievances

Necessary system has been put in place in order to attend with promptness any grievance or queries by the Shareholders. An exclusive email id has been designated by the Company for prompt redressal of shareholder's grievances. The shareholders can email their queries / grievances to investor.relations@shristicorp.com.

d. Prevention of Fraudulent Transfers

A locking provision is in existence whereby, whenever any intimation is received from the shareholders regarding loss of shares or of any legal dispute, the shares are immediately kept locked so that fraudulent transfer is stalled.

e. Dematerialization of shares

The equity shares of the company are permitted to be traded only in dematerialized form and are available for demat under both the Depository Systems in India – National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on 31st March, 2022, a total of 2,21,37,558 equity shares of the company, which forms 99.72% of Share Capital, stand dematerialized.

17. Address for Shareholders' correspondence

The Company Secretary
Shristi Infrastructure Development Corporation Limited
Plot No.X-1, 2 & 3, Block-EP
Sector-V, Salt Lake City, Kolkata – 700 091

The shareholders could send their correspondence to the Company at the aforesaid address or the office of the Company's Registrar and Share Transfer Agents, M/s. KFintech Technologies Limited at Selenium Building, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Rangareddi Telengana– 500 032.

18. Transfer to Investor Education and Protection Fund (IEPF)

a. Unpaid / Unclaimed Dividend on Equity shares

Pursuant to Section 124(5) of the Companies Act, 2013, dividends which remain unpaid/unclaimed for a period of 7 (Seven) years from the date of transfer to the unpaid dividend account are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Given below are the dates of declaration of dividend and corresponding dates when unpaid/unclaimed dividends are due for transfer to IEPF:

Financial Year	Date of declaration of Dividend	Due date of transfer to IEPF
2014-15	23.09.2015	29.10.2022
2015-16	23.09.2016	29.10.2023
2016-17	22.09.2017	24.10.2024
2017-18	28.09.2018	03.11.2025
2018-19	27.09.2019	02.11.2026
2019-20	24.12.2020	28.01.2027
2020-21	-	-

The shareholders are regularly advised to claim the uncashed dividends lying in the unpaid dividend accounts of the Company before the due dates for crediting the same to the IEPF. Moreover, the details of unclaimed dividend by the Members for the past years which have not been transferred to the Central Government are readily available for viewing by the members on the website of the Company at www.shristicorp.com. Further, during the year under review, the Company has transferred Rs.60,315 /- to the Investor Education and Protection Fund(IEPF) for the F.Y. 2013-14.

b. Transfer of Equity shares which have remained unpaid and unclaimed for seven consecutive years

During the year under review, the Company transferred 8,041 Equity shares to IEPF in accordance with the provisions of Section 124(6) and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 after sending letters to those shareholders and also making an advertisement in the newspapers in this regard. Details of the shares transferred to IEPF are available on the Company's website under the link www.shristicorp.com.

The Company will issue letters to those shareholders whose shares are eligible to be transferred to IEPF during the financial year 2022-23, by giving them at least 3 (three) months' notice and also informing them through an appropriate advertisement in the newspapers. However, the shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed back by the Shareholders from the IEPF Authority after following the procedure prescribed under the Rules.

19. National Electronic Clearing Service (NECS)

The Securities and Exchange Board of India (SEBI) vide its Circular No. CIR/MRD/ DP/10/2013 dated 21st March, 2013, has mandated usage of electronic mode for making cash payments such as dividend, etc. to the investors of Companies whose securities are listed on the Stock Exchanges. In the absence of requisite details to make electronic payment, companies may use physical payment instruments for making cash payments to the investors and are required to mandatorily print the bank account details on such payment instruments.

The Company is using NECS mandate for remittance of dividend either through NECS or other electronic modes failing which the bank details available with the depository participants and the Company's RTA are printed on the dividend warrant. All the arrangements are subject to RBI guidelines, issued from time to time.

Members, who wish to avail of the electronic facility of remittance, may update their bank details with the depository participants for shares held in demat form and Members holding securities of the Company in physical form are requested to update their bank details with the Company or its RTA by sending a duly filled and signed NECS mandate. Members may notify their depository participants and the Company or its RTA, respectively, about any change in the bank account details.

20. Nomination

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye – laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agents.

21. Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out an audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total Listed and Paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

22. Secretarial Audit

The Company undertook Secretarial Audit of records and documents in compliance with section 204 of the Companies Act, 2013 and the Rules made thereunder. The Secretarial Audit Report obtained from a Practicing Company Secretary confirms that the Company has complied with all the applicable laws on the Company and the same has been provided in this Annual Report as an Annexure to Director's Report.

23. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particulars	Numbers
Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending as on the end of the financial year	NIL

24. Web links to Company's policies and programmes

Policy on determining Material Subsidiaries:

<https://www.shristicorp.com/wp-content/uploads/2016/05/Policy-on-Determining-Material-Subsidiaries.pdf>

Whistle Blower Policy:

<https://www.shristicorp.com/wp-content/uploads/2016/05/Whistle-Blower-Policy-1.pdf>

Related Party Transactions Policy:

<https://www.shristicorp.com/wp-content/uploads/2016/05/Related-Party-Transactions-Policy.pdf>

Familiarization Programme for Independent Directors:

<https://www.shristicorp.com/wp-content/uploads/2016/05/Familiarisation-Programme.pdf>

Nomination and Remuneration Policy:

<https://www.shristicorp.com/wp-content/uploads/2016/05/Shristi-Nomination-and-Remuneration-Policy.pdf>

Policy on Board Diversity:

<http://shristicorp.com/wp-content/uploads/2015/12/Policy-on-Board-Diversity.pdf>

Shristi Code of Conduct for Prohibition of Insider Trading:

<https://www.shristicorp.com/wp-content/uploads/2016/05/Shristi-Code-of-Conduct-for-Prohibition-of-Insider-Trading.pdf>

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information:

<https://www.shristicorp.com/wp-content/uploads/2016/05/Shristi-Code-of-Practices-for-Fair-Disclosure.pdf>

Shristi Code of Conduct for Board of Directors and Senior Executives:

<https://www.shristicorp.com/wp-content/uploads/2016/05/Code-of-Conduct-for-Board-of-Directors-and-Senior-Executives.pdf>

Policy for determination of Materiality of any Event/Information:

<https://www.shristicorp.com/wp-content/uploads/2016/05/Policy-for-determination-of-Materiality-of-any-Event-Information-1.pdf>

Prevention of Sexual Harassment Policy:

<https://www.shristicorp.com/wp-content/uploads/2016/05/Prevention-of-Sexual-Harassment-Policy-1.pdf>

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Shristi Infrastructure Development Corporation Limited
Plot No.X-1, 2 & 3, Block –EP
Sector V, Salt Lake City
Kolkata – 700 091

We have examined the relevant registers, records, forms and returns filed, notices, minutes books, other books and papers and disclosures received from the Directors of Shristi Infrastructure Development Corporation Limited having CIN L65922WB1990PLC049541 and having registered office at Plot No.X-1, 2 & 3, Block – EP, Sector V Salt Lake City, Kolkata – 700091 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with sub-clause (i) of Clause 10 Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, as amended (hereinafter referred to as ‘the SEBI LODR’).

In our opinion and to the best of our information and according to the online verifications (including DIN status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and specific intimations in Form DIR 8 [pursuant to Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014] as received by the Company from each Director and the Management Representation Letter of even date, we hereby certify for the Financial Year ended on 31st March 2022, that none of the Directors who were on the Board of the Company, as per details herein below, have been debarred or disqualified from being appointed or continuing as Directors of the Company by The Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

The following Directors were on the Board of the Company during the financial year ended on 31st March, 2022:-

Sl.No.	Name of the Director (in order of Date of Appointment)	DIN	Date of Appointment in the Company*
1.	Mr. Kailash Nath Bhandari	00026078	03.08.2007
2.	Mr. Vinod Kumar Juneja	00044311	03.08.2007
3.	Mr. Dipak Kumar Banerjee	00028123	21.01.2008
4.	Mr. Sakti Prasad Ghosh	00183802	31.03.2009
5.	Mr. Braja Behari Mahapatra	05235090	21.03.2012
6.	Mr. Sunil Jha	00085667	12.02.2014
7.	Mrs. Srabani Roy Choudhury	07006221	01.11.2014
8.	Mr. Badri Kumar Tulsyan	02447595	27.07.2020

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of every Director on the Board for their appointment/ continuity is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Deepak Khaitan & Co. LLP**
Company Secretaries
ICSI Unique Code No.: L2020WB008100

CS Shruti Singhania
(Designated Partner)
ICSI Unique Code No.: I2017WB1592300
F.C.S. No. : 11752
C.P. No. : 18028
PR No. : 1552/2021
UDIN : F011752D000401295

Date:27.05.2022
Place: Kolkata

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

27th May, 2022

The Board of Directors

M/s. Shristi Infrastructure Development Corporation Limited

We, Sunil Jha, Managing Director and Badri Kumar Tulsyan, Chief Financial Officer of M/s. Shristi Infrastructure Development Corporation Limited both certify to the Board that we have reviewed the Financial Statements and the Cash Flow Statement of the Company for the Financial Year ended 31st March, 2022 and to the best of our knowledge and we believe, we certify that:

- A. We have reviewed the financial statements for the year ended 31st March, 2022 and that to the best of our knowledge and belief, we state that:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, no transactions were entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee
1. there has been no significant change in internal control over financial reporting during the year;
 2. there has been no significant change in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 3. there has been no instance of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Sunil Jha
Managing Director

Badri Kumar Tulsyan
Director Finance & Chief Financial Officer

COMPLIANCE CERTIFICATE

REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

*[as prescribed under the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To

The Members of

SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

(CIN: L65922WB1990PLC049541)

1. We have reviewed the compliance of conditions of Corporate Governance by Shristi Infrastructure Development Corporation Limited (hereinafter referred to as the 'Company') for the year ended on 31st March, 2022, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2022.
3. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Deepak Khaitan & Co. LLP

Company Secretaries

ICSI Unique Code No.: L2020WB008100

CS Shruti Singhania

(Designated Partner)

ICSI Unique Code No.: I2017WB1592300

F.C.S. No. : 11752

C.P. No. : 18028

PR No. : 1552/2021

UDIN : F011752D000401295

Place: Kolkata

Date:27.05.2022

Independent Auditor's Report

To,

The Members of

Shristi Infrastructure Development Corporation Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Financial Statements of **Shristi Infrastructure Development Corporation Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

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 matters described in the 'Basis of Qualified opinion' paragraph of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India), of the state of affairs of the Company as at 31st March, 2022, its loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. As stated in Note 31(16) and 31(18) to the Standalone Financial Statements regarding Sarga Udaipur Hotels & Resorts Private Limited, a step down subsidiary of the Company has been admitted under the Insolvency and Bankruptcy Code, 2016 (IBC) at National Company Law Board, Kolkata ("NCLT") on 29th April, 2022. In view of admission of above step down subsidiary in NCLT, we are unable to express an opinion on the extent of realisability of its investment of Rs.195.00 lakhs in and interest free loan of Rs.1,865.07 lakhs given to the above step down subsidiary and the consequent impact on the realisability of investment of Rs.300.00 lakhs in and loan of Rs.678.30 lakhs (including interest receivable thereon) given to Shristi Urban Infrastructure Development Limited, a subsidiary of the Company (which is the holding company of Sarga Udaipur Hotels & Resorts Private Limited). The consequential effect of the above, on the standalone financial statements for the year ended 31st March, 2022 is not ascertainable.
2. As stated in Note 31(1)(C) to the Standalone Financial Statements regarding corporate guarantee of Rs.72,522.05 lakhs given by the Company for loan granted by the lenders to its Subsidiary, Sarga Hotel Private Limited and Rs.25,355.63 lakhs for loan granted by the lenders to its erstwhile associate, Suasth Health Care Foundation. In view of admission of both the above companies in NCLT, the consequential effect due to probable invocation of the above guarantees on the standalone financial statements for the year ended 31st March, 2022 is not ascertainable.
3. As stated in Note 31(16) to the Standalone Financial Statements regarding investment of Rs. 1,050.00 lakhs in and loan of Rs.140.61 lakhs 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.213.35 lakhs, there is an apparent indication of impairment in value of these investments. 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 is required.

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis

for our qualified audit opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw attention to

- a) Note 31(15) to the Standalone Financial Statements regarding an arbitration dispute between Rishima SA Investments LLC, Mauritius (“Claimant”) and the Company in respect of which the Arbitration Tribunal has issued a Partial Award (“Partial Award”) and Final Award (“Final Award”) in favour of the Claimant for payment of an amount of Rs.76,100 lakhs with interest calculated till 30.04.2019 amounting to Rs.1,390 lakhs 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.
- b) Note 31(19) to the Standalone Financial Statements regarding default in payment of interest amounting to Rs.1,326.52 lakhs since the quarter ended September, 2021 on loan taken from one of the lenders and also certain working capital lenders have classified the account as Non Performing Asset.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<p>Measurement of revenue recorded from sale of residential units</p> <p>Revenues from sale of residential units represent the largest portion of the total revenues of the Company. Revenue is recognized upon transfer of control of residential units to customers for an amount, which reflects the consideration the Company expects to receive in exchange for those units. The point of revenue recognition is normally on handover of the unit to the customer on completion of the project. The Company records revenue at a point in time upon transfer of control of residential units to the customers.</p> <p>Considering the volume of the Company’s projects and the competitive business environment, there is a risk of revenue being overstated (for example, through premature revenue recognition i.e. recording revenue prior to handover of unit to the customers) or understated (for example, through improperly shifting revenues to a later period) in order to present consistent financial results. Since revenue recognition has direct impact on the Company’s profitability, there is a possibility of the Company being biased, hence this is considered as a key audit matter.</p> <p>Refer Notes 2.9 and 31(7) to the Standalone Financial Statements.</p>	<p>Our audit procedures on revenue recognition included the following:</p> <ul style="list-style-type: none"> ● Evaluation of the Company’s accounting policies for revenue recognition on sale of residential units are in line with the applicable accounting standards and their application to customer contracts including consistent application; ● Evaluation of the design and implementation and testing the operating effectiveness of key controls around approvals of contracts, milestone billing, handover letters and controls over collection from customers; ● For samples selected, verifying the underlying documents – handover letter, sale agreement signed by the customer and the collections; ● Cut-off procedures for recording of revenue in the relevant reporting period; and ● Considered the adequacy of the disclosures in notes to the standalone financial statements in respect of recognizing revenue for residential units.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 Standalone Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether

the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. (A) As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) Except for the possible effect of the matters described in the 'Basis of Qualified opinion' paragraph of our report, in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) The matter described in the Basis for Qualified Opinion and Emphasis of Matter paragraph to this report, in our opinion, may have an adverse effect on the functioning of the Company;
 - (f) On the basis of the written representations received from the Directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No. 31.1 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
- (B) With respect to other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

For G.P. Agrawal & Co.
Chartered Accountants
Firm’s Registration No. 302082E

Sd/-
CA. Rakesh Kumar Singh
Partner

Membership No. 066421
UDIN: 22066421AJTTKC4794

Place of Signature: Kolkata
Date: The 27th day of May, 2022

“Annexure A” to the Independent Auditor’s Report

Statement referred to in paragraph 1 under ‘Report on Other Legal & Regulatory Requirements’ of our report of even date to the members of **Shristi Infrastructure Development Corporation Limited** on the standalone financial statements for the year ended 31st March, 2022:

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
 (B) The company does not have any intangible assets. Therefore, reporting under clause (i) (a) (B) of paragraph 3 of the said order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the property, plant and equipment have been physically verified by the management during the year. Based on our review, no material discrepancy was noticed on such verification and the periodicity of such physical verification is reasonable having regard to the size of the Company and nature of its assets.
- c) Based on our examination of records provided to us, we report that, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. However, the company has not filed any returns or statement of current assets with such banks during the year, hence, we are unable to comment upon their agreement with the books of account of the Company.
- (iii) The Company has granted loans to 8 companies (including 6 subsidiaries and one associate) covered in the register maintained under section 189 of the Act. The Company has not made any investments in, provided any guarantee or security to any party during the year.

“Annexure A” to the Independent Auditor’s Report (Contd.)

a) The Company has granted loans during the year, in respect of which:

(A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to its subsidiaries and associate as detailed below:

Particulars	Amount (Rs. in lakhs)
Aggregate amount of loan granted during the year	62.59
Balance outstanding as on date	2,725.09

(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to a party other than subsidiaries and associate as below:

Particulars	Amount (Rs. in lakhs)
Aggregate amount of loan granted during the year	39.88
Balance outstanding as on date	409.14

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us and based on the audit procedures conducted by us, the unsecured loans granted to the companies and the interest thereon do not have any stipulated schedule of repayment as they are repayable on demand. However, we are unable to express comment on the extent of realisability of loan aggregating to Rs.2,683.99 lakhs outstanding from 2 subsidiaries and an associate for the reason stated in paragraph 1 and 3 of basis of qualified opinion section of our audit report. Further, there was default in repayment by 4 subsidiaries which has been fully provided for in the books.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given except for default in repayment by 4 subsidiaries which has been fully provided for in the books.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

f) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted the following loans that are repayable on demand as detailed below:

Particulars	Amount (Rs. in lakhs)	% of total loans granted
Aggregate amount of loans granted to related parties (6 subsidiaries & 1 associate)	2,725.09	86.95%
Aggregate amount of loans granted to other than related parties	409.14	13.05%
Aggregate amount of loans repayable on demand	3,134.23	100%

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to investments made and guarantees given. Further, there are no loans and security given in respect of which provisions of Sections 185 and 186 of the Act are applicable.

“Annexure A” to the Independent Auditor’s Report (Contd.)

- (v) The Company has not accepted any deposits within the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. The directives issued by the Reserve Bank of India are not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where pursuant to the rules made by the Central Government, the maintenance of cost records has been prescribed under section 148(1) of the Act and are of the opinion that prime facie, the prescribed accounts and records have been made and maintained. We, however, as not required, have not made a detailed examination of such records.
- (vii) a) According to the information and explanations given to us and based on our examination of the records of the Company as provided to us, undisputed statutory dues including Goods and Services Tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have not been regularly deposited by the company with the appropriate authorities and there have been delays in a large number of cases. According to the information and explanations given to us and based on our examination of the records of the Company, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2022 for a period of more than six months from the date of becoming payable.
- b) The disputed statutory dues aggregating to Rs.2,269.94 lakhs that have not been deposited on account of matters pending before appropriate authorities are as under:

Sl. No.	Name of the Statute	Nature of dues	Period to which pertain	Amount (Rs. in lakh)	Forum where the dispute is pending
1	West Bengal Sales Tax Act	Work Contract Tax	F.Y. 2009-10 & 2014-15	181.56*	West Bengal Appellate & Revisional Board
2	West Bengal Sales Tax Act	Work Contract Tax	F.Y. 2013-14, 2015-16 & 2016-17	1,252.06^	Joint Commissioner of Commercial Taxes
3	Finance Act, 1994	Service Tax	F.Y. 2011-12 to 2014-15	712.77#	Commissioner, Central Tax, CGST & CX Kolkata North Commissionerate
4	Employees’ State Insurance Act, 1948	Employee State Insurance	F.Y. 2005-06 -2009-10	123.55@	Recovery Officer

* Payment of Rs.28.81 lakhs has been made under protest against this demand.

^ Payment of Rs.101.85 lakhs has been made under protest against this demand.

Payment of Rs.51.73 lakhs has been made under protest against this demand.

@ Payment of Rs.15.00 lakhs has been made under protest against this demand.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has defaulted in payment of interest, the details of which are given below:

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (Rs. In lakh)	Whether principal or interest	No. of days delay or unpaid (Till 31st March, 2022)
Long term borrowings Limited	Srei Equipment Finance	1,326.52	Interest	182 days delay for Rs. 654.93 lakhs 90 days delay for Rs. 671.59 lakhs

“Annexure A” to the Independent Auditor’s Report (Contd.)

Apart from above, certain working capital lenders have classified the account as Non Performing Asset (Refer Note 17(ii)).

- b) According to the information and explanations given to us though some of lenders (Banks) have classified the account as Non Performing Asset and also there is default in payment of interest to a financial institution, no intimation have been received as to the Company has been declared wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not diverted any funds raised from term loans, and such were applied for the purpose for which these loans were obtained.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, there were no funds raised on short term basis which have been utilised for long term purposes.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Act.
- (x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us, the Company has not received any whistle-blower complaint during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date for the period under audit.

“Annexure A” to the Independent Auditor’s Report (Contd.)

- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) According to information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, clauses (xvi) (a) to (c) of paragraph 3 of the Order is not applicable to the Company.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.
- (xvii) According to the information and explanation given to us and as per records examined by us, the Company has incurred cash losses of Rs.5,563.43 lakhs during the financial year and Rs.2,016.61 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date for the reason stated in Note 31(19) to the standalone financial statements.
- (xx) The Company is not required to spend towards Corporate Social Responsibility (CSR). Therefore, the provisions of clauses (xx) (a) and (b) of paragraph 3 of the Order are not applicable to the Company.

For G. P. Agrawal & Co.
Chartered Accountants
Firm’s Registration No. 302082E

Sd/-

CA. Rakesh Kumar Singh
Partner

Membership No. 066421
UDIN : 22066421AJTTC4794

Place of Signature: Kolkata
Date: The 27th day of May, 2022

“Annexure B” to the Independent Auditor’s Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Shristi Infrastructure Development Corporation Limited (“the Company”) as of 31st March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with the Indian Accounting Standards specified under Section 133 of the Act. A company’s internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with the Indian Accounting Standards specified under Section 133 of the Act, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the standalone financial statements.

“Annexure B” to the Independent Auditor’s Report (Contd.)

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of Company’s internal financial controls over financial reporting as at 31st March, 2022:

- a) The Company has not made any assessment of impairment of Investment in certain subsidiary and an associate as at the balance sheet date.
- b) There are delays in payment of statutory dues. The Company needs to strengthen internal control system in this regard.

A ‘material weakness’ is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company’s annual or interim financial statements will not be prevented or detected on a timely basis. In our opinion, except for the possible effects of the material weaknesses described above under Qualified Opinion paragraph on the achievement of the objectives of the control criteria, the Company has, in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

We have considered material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended 31st March, 2022 and these material weaknesses affect our opinion on financial statements of the Company for the year ended 31st March, 2022 [our audit report dated 27th May, 2022, which expressed a qualified opinion on those financial statements of the Company].

For G. P. Agrawal & Co.
Chartered Accountants
Firm’s Registration No. 302082E

Place of Signature: Kolkata
Date: The 27th day of May, 2022

Sd/-
CA. Rakesh Kumar Singh
Partner
Membership No. 066421
UDIN : 22066421AJTTKC4794

Balance Sheet as at 31st March, 2022

(₹ in lakhs)

Particulars	Note No.	As at 31 st March, 2022		As at 31 st March, 2021	
I. ASSETS					
(1) Non - current assets					
(a) Property, plant and equipment	4	10,373.93		10,363.58	
(b) Financial assets					
(i) Investments	5	14,011.78		14,321.17	
(ii) Other financial assets	7(i)	14.41		13.14	
(c) Deferred tax assets (net)	8	1,157.36	25,557.48	1,420.34	26,118.23
(2) Current assets					
(a) Inventories	9	42,785.02		42,201.00	
(b) Financial assets					
(i) Trade receivables	6	395.68		548.43	
(ii) Cash and cash equivalents	10	383.75		129.66	
(iii) Bank balances other than cash and cash equivalents	11	237.03		237.71	
(iv) Loans	12	3,093.13		2,992.18	
(v) Other financial assets	7(ii)	1,757.75		361.59	
(c) Current tax assets (net)	13	680.06		680.49	
(d) Other current assets	14	4,885.31	54,217.73	6,223.65	53,374.71
Total Assets			79,775.21		79,492.94
II. EQUITY AND LIABILITIES					
(1) Equity					
(a) Equity share capital	15	2,220.00		2,220.00	
(b) Other equity	16	3,018.58	5,238.58	8,509.04	10,729.04
Liabilities					
(2) Non - current liabilities					
(a) Financial liabilities					
(i) Borrowings	17(i)	44,555.36		47,001.29	
(b) Provisions	19(i)	58.29	44,613.65	53.28	47,054.57
(3) Current liabilities					
(a) Financial liabilities					
(i) Borrowings	17(ii)	10,027.56		4,770.59	
(ii) Trade payables	21				
Total outstanding dues of micro enterprises and small enterprises		-		-	
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,917.41		2,217.39	
(iii) Other financial liabilities	18	4,273.59		1,827.43	
(b) Other current liabilities	20	13,691.83		12,882.23	
(c) Provisions	19(ii)	12.59	29,922.98	11.69	21,709.33
Total Equity and Liabilities			79,775.21		79,492.94

The accompanying notes 1 to 31 are an integral part of the Standalone financial statements.
As per our report of even date attached.

For **G. P. AGRAWAL & CO.**
Chartered Accountants
Firm's Registration No. - 302082E

Sd/-
(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421

Place of Signature: Kolkata
Date: 27th May, 2022

For and on behalf of the Board of Directors of
Shristi Infrastructure Development Corporation Limited

Sd/-
Sakti Prasad Ghosh
(Director)
(DIN:00183802)

Sd/-
Badri Kr. Tulsyan
(Director Finance & CFO)
(DIN:02447595)

Sd/-
Sunil Jha
(Managing Director)
(DIN:00085667)

Sd/-
Krishna K Pandey
(Company Secretary)

Statement of Profit & Loss for the year ended 31st March, 2022

(₹ in lakhs)

Particulars	Note No.	Year ended 31 st March, 2022	Year ended 31 st March, 2021
I. Revenue from operations	22	3,665.76	4,931.80
II. Other Income	23	223.09	1,197.18
III. Total Income (I+II)		3,888.85	6,128.98
IV. Expenses:			
Changes in inventories of construction work-in-progress	24	(668.11)	(2,384.02)
Cost of construction	25	1,663.37	2,297.84
Employee benefits expense	26	552.15	484.42
Finance costs	27	6,276.60	6,159.36
Depreciation and amortization expense	28	17.29	12.65
Other expenses	29	1,281.04	1,002.92
Total Expenses		9,122.34	7,573.17
V. Profit/(Loss) before exceptional items and tax (III-IV)		(5,233.49)	(1,444.19)
VI. Exceptional items	31(22)	-	(13,831.87)
		-	(13,831.87)
VII. Profit/(Loss) before tax (V-VI)		(5,233.49)	(15,276.06)
VIII. Tax expense:	30		
Current tax		-	0.89
Deferred tax		261.32	604.17
		261.32	605.06
IX. Profit/(Loss) for the year (VII-VIII)		(5,494.81)	(15,881.12)
X. Other comprehensive income (net of tax)			
(i) Items that will not be reclassified to profit or loss			
-Remeasurements of defined benefit plans	31(4)	6.01	(8.61)
-Income tax relating to above item	30	(1.67)	2.40
Total other comprehensive income		4.34	(6.21)
XI. Total comprehensive income for the year (IX+X)		(5,490.47)	(15,887.33)
XII. Earnings per equity share (Face value of Rs. 10/- each)	31(3)		
(1) Basic		(24.75)	(71.54)
(2) Diluted		(24.75)	(71.54)

The accompanying notes 1 to 31 are an integral part of the Standalone financial statements.
As per our report of even date attached.

For **G. P. AGRAWAL & CO.**
Chartered Accountants
Firm's Registration No. - 302082E

Sd/-
(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421

Place of Signature: Kolkata
Date: 27th May, 2022

For and on behalf of the Board of Directors of
Shristi Infrastructure Development Corporation Limited

Sd/-
Sakti Prasad Ghosh
(Director)
(DIN:00183802)

Sd/-
Badri Kr. Tulsyan
(Director Finance & CFO)
(DIN:02447595)

Sd/-
Sunil Jha
(Managing Director)
(DIN:00085667)

Sd/-
Krishna K Pandey
(Company Secretary)

Cash Flow Statement for the year ended 31st March, 2022

(₹ in lakhs)

Particulars	Year Ended March, 2022		Year Ended March, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax		(5,233.49)		(1,444.19)
Adjusted for:				
Depreciation and amortisation	17.29		12.65	
Fair value gain on financial assets at FVTPL	(0.07)		(2.77)	
Liabilities no longer required written back	(25.98)		(4.56)	
Gain on sale of property, plant and equipment	-		(7.39)	
Sundry balances written off	-		24.55	
Provision for doubtful debt written back / written off	(59.93)		258.54	
Remeasurement gain on actuarial valuation	-		(8.61)	
Share of Profits from JV Companies	(20.92)		(59.21)	
Share of Loss from JV Companies	33.32		-	
Interest Expense	6,276.60		6,159.36	
Interest Income	(111.63)		(14.19)	
		6,108.68		6,358.36
Operating profit before working capital changes		875.19		4,914.18
Adjustments for				
(Increase)/ Decrease in Trade Receivables	212.68		1,987.93	
(Increase)/ Decrease in Inventories	(584.02)		(2,136.28)	
(Increase)/ Decrease in Other current and non current assets	1,338.34		1,409.94	
(Increase)/ Decrease in Other current and non current financial assets	(1,396.18)		(124.11)	
Increase / (Decrease) in Other current and non current financial liabilities	511.04		144.74	
Increase / (Decrease) in Trade Payables	(299.98)		(1,712.77)	
Increase / (Decrease) in Short Term Provisions	0.90		(13.56)	
Increase / (Decrease) in Long Term Provisions	11.02		(3.26)	
Increase / (Decrease) in Other current and non current liabilities	809.60	603.40	(2,092.86)	(2,540.23)
Cash generated from operations		1,478.59		2,373.95
Taxes Paid		0.43		83.07
Net cash flow from operating activities		1,479.02		2,457.02
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchases of Property, plant and equipment	(27.64)		(24.63)	
Proceeds from sales of Property, plant and equipment	-		9.88	
Change in Investments in Subsidiary and Partnership Firm	297.06		(59.21)	
Proceeds from sale of investments in subsidiary	-		36.97	
Loans disbursed	(9.83)		-	
Refund of Loans given	-		1,338.36	
Redemption of / (Investment in) fixed deposits (Net)	(0.59)		52.58	
Interest received	20.53		13.39	
Net cash flow from investing activities		279.53		1,367.34
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long term borrowings	-		1,311.16	
Repayment of long term borrowings	(200.66)		-	
Proceeds from / (Repayment of) short term borrowings (Net)	3,011.70		349.66	
Interest paid	(4,314.89)		(5,528.27)	

Cash Flow Statement for the year ended 31st March, 2022 (Contd.)

(₹ in lakhs)

Particulars	Year Ended March, 2022		Year Ended March, 2021	
Dividend paid (including tax)	(0.60)		(0.31)	
Net cash flow from financing activities		(1,504.45)		(3,867.76)
Net Increase / (Decrease) in Cash and Cash Equivalents		254.09		(43.40)
Opening Balance of Cash and Cash Equivalents		129.66		173.06
Closing Balance of Cash and Cash Equivalents		383.75		129.66

- The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in the Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.
- Cash and cash equivalents do not include any amount which is not available to the Company for its use.
- Figure in brackets represent cash outflow from respective activities.

4) Cash and Cash Equivalents at the end of the year consists of:

(₹ in lakhs)

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
a) Balance with Banks in Current Accounts		370.20		69.50
b) Cash on hand		13.55		29.93
c) Liquid mutual fund		-		30.13
d) Cheques in hand		-		0.10
Closing cash and cash equivalents for the purpose of Cash flow statement		383.75		129.66

5) Change in liability arising from financing activities :

Particulars	Borrowings	
	Non-current	Current
As at 31.03.2020	45,688.20	4,420.93
Cash flow during the year	1,311.16	349.66
Others	1.93	-
As at 31.03.2021	47,001.29	4,770.59
Cash flow during the period	(200.66)	3,011.70
Others*	(2,245.27)	2,245.27
As at 31.03.2022	44,555.36	10,027.56

* Current maturities of long term borrowings are transferred to current borrowings.

The accompanying notes 1 to 31 are an integral part of the Standalone financial statements.
As per our report of even date attached.

For **G. P. AGRAWAL & CO.**
Chartered Accountants
Firm's Registration No. - 302082E

Sd/-
(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421

Place of Signature: Kolkata
Date: 27th May, 2022

For and on behalf of the Board of Directors of
Shristi Infrastructure Development Corporation Limited

Sd/-
Sakti Prasad Ghosh
(Director)
(DIN:00183802)

Sd/-
Badri Kr. Tulsyan
(Director Finance & CFO)
(DIN:02447595)

Sd/-
Sunil Jha
(Managing Director)
(DIN:00085667)

Sd/-
Krishna K Pandey
(Company Secretary)

Statement of Changes In Equity for the year ended 31st March, 2022

Particulars	(₹ in lakhs)				
	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the period
For the year ended 31 st March, 2021	2,220.00	-	2,220.00	-	2,220.00
For the year ended 31 st March, 2022	2,220.00	-	2,220.00	-	2,220.00

Particulars	Reserves and surplus							Other comprehensive income	Total other equity
	Capital reserves	Special reserves	General reserve	Debenture Redemption Reserve	Retained earnings	Re-measurement of defined benefit plan			
Balance as at 31st March, 2020	7,073.37	261.08	22,697.99	1,208.34	284.46	-	-	31,525.23	
Balance as at 1 st April, 2020	7,073.37	261.08	22,697.99	1,208.34	284.46	-	-	31,525.23	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	
Restated balance as at 1st April 2020	7,073.37	261.08	22,697.99	1,208.34	284.46	-	-	31,525.24	
Profit/(Loss) for the year	-	-	-	-	(15,881.12)	-	-	(15,881.12)	
Other Comprehensive Income (net of taxes)	-	-	-	-	-	(6.21)	(6.21)	(6.21)	
Total Comprehensive Income	-	-	-	-	(15,881.12)	(6.21)	(6.21)	(15,887.33)	
Dividend paid	-	-	(55.50)	-	-	-	-	(55.50)	
Transfer from other comprehensive income to retained earnings	-	-	-	-	(6.21)	-	6.21	-	
Transfer from retained earnings to Debenture Redemption Reserve	-	-	(402.78)	402.78	-	-	-	-	
Other Adjustment	(7,073.37)	-	-	-	-	-	-	(7,073.37)	
Balance as at 31st March, 2021	-	261.08	22,239.71	1,611.12	(15,602.86)	-	-	8,509.04	
Balance as at 1 st April, 2021	-	261.08	22,239.71	1,611.12	(15,602.86)	-	-	8,509.04	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	
Restated balance as at 1st April 2021	-	261.08	22,239.71	1,611.12	(15,602.86)	-	-	8,509.04	
Profit/(Loss) for the year	-	-	-	-	(5,494.81)	-	-	(5,494.81)	
Other Comprehensive Income (net of taxes)	-	-	-	-	-	4.34	4.34	4.34	
Total Comprehensive Income	-	-	-	-	(5,494.81)	4.34	4.34	(5,490.47)	
Dividend paid	-	-	-	-	-	-	-	-	
Transfer from other comprehensive income to retained earnings	-	-	-	-	4.34	-	(4.34)	-	

Statement of Changes In Equity for the year ended 31st March, 2022 (Contd.)

Particulars	Reserves and surplus					Other comprehensive income	Total other equity
	Capital reserves	Special reserves	General reserve	Debtenture Redemption Reserve	Retained earnings		
Transfer from retained earnings to Debtenture Redemption Reserve	-	-	(402.78)	402.78	-	-	-
Other Adjustment	-	-	-	-	-	-	-
Balance as at 31st March, 2022	-	261.08	21,836.93	2,013.90	(21,093.33)	-	3,018.58

The accompanying notes 1 to 31 are an integral part of the Standalone financial statements.
As per our report of even date attached.

For **G. P. AGRAWAL & CO.**

Chartered Accountants

Firm's Registration No. - 302082E

Sd/-

(**CA. Rakesh Kumar Singh**)

Partner

Membership No. 066421

For and on behalf of the Board of Directors of
Shristi Infrastructure Development Corporation Limited

Sd/-

Sakti Prasad Ghosh

(Director)

(DIN:00183802)

Sd/-

Sunil Jha

(Managing Director)

(DIN:00085667)

Sd/-

Badri Kr. Tulsyan

(Director Finance & CFO)

(DIN:02447595)

Sd/-

Krishna K Pandey

(Company Secretary)

Place of Signature: Kolkata

Date: 27th May, 2022

Notes Forming part of the Standalone Financial Statements

1. Corporate information

Shristi Infrastructure Development Corporation Ltd. is engaged in Construction and Infrastructure Development.

Its registered office is situated at Plot No. X-1, 2 & 3, Block – EP, Sector – V, Salt Lake City, Kolkata – 700 091. The Company's shares are listed on BSE Limited and The Calcutta Stock Exchange Limited. The financial statements for the year ended 31st March, 2022 were approved by the Board of Directors on 27th May, 2022.

2. Significant accounting policies

2.1 Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

All the Ind AS issued by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved by the Board of Directors has been considered in preparing these financial statements.

Accounting Policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use.

2.2 Basis of preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration in exchange for goods and services.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Company prepares and present its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division II of Schedule III to the Act.

All amount disclosed in the financial statements including notes thereon have been rounded off to the nearest lakhs upto 2 decimals as per the requirement of Schedule III to the Act, unless stated otherwise.

2.3 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

2.4 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements. The Company's normal operating cycle in respect of operations relating to the construction and

Notes Forming part of the Standalone Financial Statements (Contd.)

development of real estate projects may vary from project to project depending upon the size of the project, type of construction/development, project complexities and related approvals.

2.5 Property, plant and equipment (PPE) and Depreciation

- a) Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of PPE recognised as at 1st April, 2016 measured as per the previous GAAP.
- b) Cost is inclusive of inward freight, non-refundable taxes and duties and directly attributable costs of bringing an asset to the location and condition of its intended use.

The cost and related accumulated depreciation are derecognised from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

- c) Depreciation on items of PPE is provided on a written down value basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset as specified in Schedule II to the Companies Act, 2013.

The estimated useful lives of PPE of the Company are as follows:

Building	3 years
Plant and equipment	15 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	5 years
Computers & Accessories	3-6 years

The estimated useful lives, residual values and method of depreciation are reviewed at each Balance sheet date and changes, if any, are treated as changes in accounting estimate.

2.6 Intangible assets

Intangible assets are recognized at cost when it is probable that future economic benefits that are attributable to asset will flow to the company and the cost of the asset can be measured reliably. For this purpose, cost includes deemed cost which represents the carrying value of Intangible assets recognised as at 1st April, 2016 measured as per the previous GAAP.

2.7 Impairment of non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Notes Forming part of the Standalone Financial Statements (Contd.)

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment loss had not been recognized.

2.8 Inventories

Inventories are valued at cost or net realizable value, whichever is lower. The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Such cost is computed on yearly weighted average basis.

The cost of construction/project work in progress includes cost of land/development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

2.9 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable upon transfer of control of promised goods or services to customers at an amount to which the entity expects to be entitled following a five-step model in accordance with Ind AS 115. Revenue is measured based on the consideration specified in a contract with a customer, and is reduced for volume discounts, rebates and other similar allowances.

Revenue from Operations:

Revenue from real estate development is recognized if the performance obligation of the same is satisfied. Performance obligation is satisfied at a point in time as per which income is recognized as and when control in property is passed to the buyer, i.e. possession / handover of the unit is given to the buyer.

Revenue from construction contract is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion method is the proportion of cost of work performed to-date, to the total estimated contract costs.

Revenue from rent and maintenance charges is recognized if the performance obligation of the same is satisfied. Performance obligation is satisfied over the period of time. The Company measures its performance obligation by using output method as specified in the Standard on the basis of number of days the property was rented.

Other Income:

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend Income

Dividend income is recognised when the Company's right to receive the dividend is established.

Share in profits of partnership firm investments

The Company's share in profits from a firm where the Company is a partner, is recognised on the basis of such firm's audited accounts, as per terms of the partnership deed.

All other incomes are accounted for on accrual basis.

Notes Forming part of the Standalone Financial Statements (Contd.)

Unbilled receivables

Unbilled receivables represent revenue recognized based on percentage of completion method, as per policy on revenue, over and above the amount due as per the payment plans agreed with the customers.

2.10 Borrowing costs

Borrowing costs that are directly attributable to the acquisition and/or construction of a qualifying asset are capitalized as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

2.11 Provisions, contingent liabilities and contingent assets

- a) Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.
- b) Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.
- d) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.12 Employee benefits

a) Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

b) Defined contribution plans

Company's Contributions to Provident are charged to the Statement of Profit and Loss in the year when the contributions to the respective funds are due.

c) Defined benefit plans

Gratuity is in the nature of a defined benefit plan. The cost of providing benefits under the defined benefit obligation is calculated on the basis of actuarial valuations carried out at reporting date by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of re-measurements are recognised immediately through other comprehensive income in the period in which they occur.

Notes Forming part of the Standalone Financial Statements (Contd.)

d) Other employee benefits

The employees of the Company are entitled to compensated leave which is recognised as an expense in the statement of profit and loss account as and when they accrue. The liability is calculated based on actuarial valuation using projected unit credit method. These benefits are unfunded.

2.13 Investments in equity instruments of subsidiaries, joint ventures and associates

Investment in subsidiaries, associates and joint ventures are carried at cost as at the transition date i.e, 1st April, 2016.

2.14 Financial instruments, Financial assets, Financial liabilities and Equity instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.

i) Financial Assets

(a) Recognition

Financial assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

(b) Classification

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification. Financial assets are classified as those measured at:

- 1) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.
- 2) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
- 3) fair value through profit or loss (FVTPL), where the assets does not meet the criteria for categorization as at amortized cost or as FVTOCI. Such assets are subsequently measured at fair value with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

(c) Impairment

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested

Notes Forming part of the Standalone Financial Statements (Contd.)

for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

(d) De-recognition

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. If the asset is one that is measured at:

(i)	amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;
(ii)	fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

ii) Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

iii) Equity instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

iv) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

v) Dividend distribution

Dividends paid (including income tax thereon) is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

vi) Fair value measurement

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 "Fair Value Measurement" (Ind AS – 113).

For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions.

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

Notes Forming part of the Standalone Financial Statements (Contd.)

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

2.15 Income tax

Income tax expense comprises of current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

2.16 Earnings per Share

- a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period.
- b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any share split and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.17 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker (CODM).

The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director.

Notes Forming part of the Standalone Financial Statements (Contd.)

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparing and presenting the Financial Statements of the Company as a whole. In addition, the following specific accounting policies have been followed for segment reporting:

- a) Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter segment transfers.
- b) Revenue, expenses, assets and liabilities are identified to segments on the basis of their relationship to the operating activities of the segment. Segment results represent profits before finance charges, unallocated corporate expenses and taxes. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on direct and/or on a reasonable basis, have been disclosed as "Unallocable".

2.18 Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupee.

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss.

2.19 Leases

Where the Company is lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased asset, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are recognized as finance costs in the statement of profit and loss.

Right of use asset is depreciated on a straight-line basis over the lower of the lease term or the estimated useful life of the asset unless there is reasonable certainty that the Company will obtain ownership, wherein such assets are depreciated over the estimated useful life of the asset.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Company is the lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

2.20 Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.

Notes Forming part of the Standalone Financial Statements (Contd.)

For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Company's cash management.

2.21 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.1 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

i) Revenue recognition from construction contracts

Revenue is recognised using the percentage of completion method as construction progresses in respect of construction contracts. The percentage of completion is estimated by reference to the stage of the projects determined based on the proportion of costs incurred to date and the total estimated costs to complete.

ii) Revenue recognition from development contracts

The Company recognizes revenue using the completed contract method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information.

iii) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

(iv) Estimation of defined benefit obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is

Notes Forming part of the Standalone Financial Statements (Contd.)

highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial year end.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the actuary considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

(v) Fair value measurements and valuation processes

The fair values of financial instruments that are not traded in an active market and cannot be measured based on quoted prices in active markets is determined using valuation techniques. The Group uses its judgement to select a variety of method / methods and make assumptions that are mainly based on market conditions existing at the end of each financial year.

The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(vi) Provisions and contingent liabilities

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and are liable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

3.2 Recent Accounting Pronouncements

On 23rd March, 2022, Ministry of Corporate Affairs amended Ind AS 16 (specifying accounting of net sale proceeds generated while preparing the asset for its intended use), Ind AS 37 (specifying the composition of the cost of fulfilling the contract), Ind AS 103 (specifying the criteria for applying acquisition method for recognising assets and liabilities) and Ind AS 109 (specifying which fees to be included to apply 10 per cent test). These amendments are effective from 1st April, 2022 and will not have material impact on Company's financial statements.

Notes Forming part of the Standalone Financial Statements (Contd.)**Note 4: - Property, Plant and Equipment**

(₹ in lakhs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK As on 31.03.2022
	As on 01.04.2021	Additions during the period	Sales/ Adjustments during the period	As on 31.03.2022	For the period	Sales/ Adjustments during the period	
Freehold Land	10,314.56	-	-	10,314.56	-	-	10,314.56
Building	0.11	-	-	0.11	-	-	0.11
Plant & Machinery	23.98	-	-	23.98	1.87	-	16.60
Vehicles	39.39	21.41	-	60.80	9.31	-	26.54
Furniture & Fixture	23.60	0.72	-	24.32	1.37	-	17.81
Office Equipment	9.90	1.42	-	11.32	1.81	-	7.79
Computers & Accessories	16.25	4.09	-	20.34	2.93	-	12.65
Total	10,427.79	27.64	-	10,455.43	17.29	-	10,373.93

Previous Year

(₹ in lakhs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK As on 31.03.2021
	As on 01.04.2020	Additions during the year	Sales/ Adjustments during the year	As on 31.03.2021	For the year	Sales/ Adjustments during the year	
Freehold Land	10,413.21	-	98.65	10,314.56	-	-	10,314.56
Building	0.11	-	-	0.11	-	-	0.11
Plant & Machinery	23.25	0.73	-	23.98	2.05	-	14.73
Vehicles	32.31	18.99	11.91	39.39	5.18	9.41	17.23
Furniture & Fixture	21.92	1.68	-	23.60	1.67	-	16.44
Office Equipment	8.59	1.31	-	9.90	1.68	-	5.98
Computers & Accessories	14.32	1.93	-	16.25	2.08	-	9.72
Total	10,513.71	24.64	110.56	10,427.79	12.65	9.41	10,363.58

Notes:

- 1) There is no immovable property for which the title deeds are not held in the name of the company.
- 2) The company does not have any Benami Property that has been included in the amounts of the Property, plant and equipment as stated above.
- 3) The company follows the historical cost model for the accounting of its property, plant and equipment. No revaluation of the property, plant and equipment has been carried out.

Notes Forming part of the Standalone Financial Statements (Contd.)

Note 5:- Non - current investments

(₹ in lakhs)

Particulars		Face value	Number of Shares / Debentures	As at 31 st March, 2022	Number of Shares / Debentures	As at 31 st March, 2021
(i)	Equity instruments					
	Carried at cost					
	Fully paid up :					
	Unquoted					
	Subsidiaries :					
	Sarga Hotel Private Limited* (Net of impairment of Rs.12,887 lakhs previous year Rs.12.887 lakhs)	10	6,00,00,000	0.00	6,00,00,000	0.00
	Shristi Urban Infrastructure Development Limited*	10	29,99,960	300.00	29,99,960	300.00
	Sarga Udaipur Hotels and Resorts Private Limited*	10	19,50,000	195.00	19,50,000	195.00
	Border Transport Infrastructure Development Limited (Net of impairment of Rs.287.89 lakhs previous year Rs.287.89 lakhs)	10	3,54,500	0.00	3,54,500	0.00
	East Kolkata Infrastructure Development Private Limited*	10	1,00,000	10.00	1,00,000	10.00
	Vipani Hotels & Resorts Private Limited* (Net of impairment of Rs.21.46 lakhs previous year Rs.21.46 lakhs)	10	4,96,000	6.34	4,96,000	6.34
	Finetune Engineering Services Private Limited (Net of impairment of Rs.104.10 lakhs previous year Rs.104.10 lakhs)	10	20,00,000	0.00	20,00,000	0.00
	Vindhyachal Attivo Food Park Private Limited*	10	89,311	8.93	89,311	8.93
	Haldia Water Services Private Limited*	10	51,000	5.10	51,000	5.10
	Joint Ventures :					
	Unquoted :					
	Bengal Shristi Infrastructure Development Limited	10	9,89,800	12,313.00	9,89,800	12,313.00
	Associate :					
	Unquoted :					
	Asian Health Care Services Limited	10	1,05,00,000	1,050.00	1,05,00,000	1,050.00
(ii)	Investment in partnership firm :					
	Carried at cost					
	Subsidiaries :					
	Shristi Sam Lain Yogi	-	-	83.13	-	376.10
	Shristi Sam Lain	-	-	2.51	-	35.83
	Shristi SPML	-	-	37.77	-	20.88
	Total			14,011.78		14,321.17
	Aggregate amount of unquoted investments			27,312.23		27,621.62
	Aggregate amount of impairment in value of investments			13,300.45		13,300.45

* Pledged in favour of Lenders for Loans taken by the Company/ Subsidiary Company

Notes Forming part of the Standalone Financial Statements (Contd.)

Note 6 : Trade receivables

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unsecured, considered good	559.11	771.79
Less: Allowance for expected credit losses	(163.43)	(223.36)
Total	395.68	548.43

(i) Ageing schedule as at 31st March, 2022:

(₹ in lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	-	-	74.53	39.37	81.07	161.30	202.84	559.11
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-

Ageing schedule as at 31st March, 2021:

(₹ in lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good (net of allowance for expected credit loss)	-	-	245.86	31.32	217.23	59.72	217.66	771.79
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-

(ii) Movements in Expected Credit Losses Allowance is as below:

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Balance at the beginning of the year	223.36	-
Charge/(write back) in the Statement of Profit and Loss	(59.93)	223.36
Balance at the end of the year	163.43	223.36

Notes Forming part of the Standalone Financial Statements (Contd.)

Note 7 : Other financial assets

(Unsecured, considered good)

(i) Non-current

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Fixed Deposit:		
Maturity Greater Than 12 Months	14.41	13.14
Total	14.41	13.14

(ii) Current

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Interest Accrued on fixed deposit	0.81	0.83
Security Deposits	88.06	57.45
Other Advances	1,544.45	178.88
Claims Receivable	124.43	124.43
Total	1,757.75	361.59

Note No.: 8 Deferred tax assets (net)

'As at 31st March, 2022

(₹ in lakhs)

Particulars	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax assets				
Property, plant and equipments	16.05	1.01	-	17.06
Expenses allowable on payment basis	9.41	3.32	(1.67)	11.06
Revenue under IND AS 115	1,394.89	(265.65)	-	1,129.24
Net deferred tax asset / expense	1,420.35	(261.32)	(1.67)	1,157.36

As at 31st March, 2021

(₹ in lakhs)

Particulars	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax assets				
Property, plant and equipments	24.91	(8.86)	-	16.05
Expenses allowable on payment basis	7.01	-	2.40	9.41
Revenue under IND AS 115	1,990.20	(595.31)	-	1,394.89
Net deferred tax asset / expense	2,022.12	(604.17)	2.40	1,420.35

Notes Forming part of the Standalone Financial Statements (Contd.)

Note 9 : Inventories

(Valued at lower of cost and net realisable value, unless stated otherwise)

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Development/construction materials	392.66	476.75
Construction work in progress	42,392.36	41,724.25
Total	42,785.02	42,201.00

Note 10 : Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Balance with Scheduled Banks :		
In Current Accounts	370.20	69.50
Cash in Hand	13.55	29.93
Cheques in Hand	-	0.10
Liquid Mutual Funds	-	30.13
Total	383.75	129.66

Note 11 : Bank balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Earmarked balances		
In Unpaid Dividend Account	3.72	4.33
Balance with Scheduled Banks :		
In Special Account (Relating to Public Deposit)	3.17	1.72
Fixed deposits with banks		
Original maturity period up to 12 months	230.14	231.66
Total	237.03	237.71

Note 12 : Current Loans

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(Unsecured, considered good unless stated otherwise)		
Loans to related parties (Refer Note 31.9)	2,725.09	2,662.50
Less: Provision for Doubtful Loans	(41.10)	(39.58)
	2,683.99	2,622.92
Loans to others	409.14	369.26
Total	3,093.13	2,992.18

Notes Forming part of the Standalone Financial Statements (Contd.)

Note 13 : Current tax assets (net)

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Tax deducted at source and Advance tax	809.50	809.93
Less: Provision for Taxation	129.44	129.44
Total	680.06	680.49

Note 14 : Other current assets

(Unsecured, considered good unless stated otherwise)

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Advances to suppliers and others		
Considered good	4,753.52	5,950.36
Considered doubtful	95.11	95.11
Less: Provision for Doubtful Advances	(95.11)	(95.11)
	4,753.52	5,950.36
Cenvat, GST and other Taxes/ Duties	131.79	273.29
Total	4,885.31	6,223.65

Note 15 : Equity Share Capital

(₹ in lakhs)

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised				
Equity shares of par value Rs. 10/- each	3,05,00,000	3,050.00	3,05,00,000	3,050.00
		3,050.00		3,050.00
(b) Issued, subscribed and fully paid up				
Equity shares of par value Rs. 10/- each	2,22,00,000	2,220.00	2,22,00,000	2,220.00
		2,220.00		2,220.00

(c) Reconciliation of number and amount of equity shares outstanding:

(₹ in lakhs)

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	2,22,00,000	2,220.00	2,22,00,000	2,220.00
At the end of the year	2,22,00,000	2,220.00	2,22,00,000	2,220.00

- (d) The Company has only one class of equity shares. The Company declares and pays dividend in Indian rupees. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share.
- (e) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes Forming part of the Standalone Financial Statements (Contd.)

Note 15 : Equity Share Capital (contd.)

(f) Shareholders holding more than 5 % of the equity shares in the Company :

(₹ in lakhs)

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	No. of shares held	% of holding	No. of shares held	% of holding
Adishakti Commercial Private Limited	1,65,38,319	74.50%	1,65,38,319	74.50%
Kancham Commercial Private Limited	27,31,800	12.31%	27,31,800	12.31%
Venkateshwar Enterprises Private Limited	19,78,200	8.91%	19,78,200	8.91%

(g) Details of shares held by Holding/ultimate holding company/or their subsidiaries/associates

(₹ in lakhs)

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	No. of shares held	% of holding	No. of shares held	% of holding
Adishakti Commercial Private Limited	1,65,38,319	74.50%	1,65,38,319	74.50%

(h) Shares held by promoters at the end of the year:

As at 31st March 2022

(₹ in lakhs)

Shares held by promoters at the end of the year				% change during the year
Sl. No	Promoter name	No. of Shares	% of total shares	
1	Adishakti Commercial Private Limited (Person acting in concert)	1,65,38,319	74.50	No Change
2	Mr. Sujit Kanoria	1,00,600	0.45	No Change
	Total	1,66,38,919	74.95	

As at 31st March 2021

(₹ in lakhs)

Shares held by promoters at the end of the year				% change during the year
Sl. No	Promoter name	No. of Shares	% of total shares	
1	Adishakti Commercial Private Limited (Person acting in concert)	1,65,38,319	74.50	No Change
2	Mr. Sujit Kanoria	1,00,600	0.45	No Change
	Total	1,66,38,919	74.95	

Notes Forming part of the Standalone Financial Statements (Contd.)

Note 16 : Other equity

(₹ in lakhs)

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
(a) Special reserves				
Balance as per last account		261.08		261.08
(b) Capital reserve				
Balance as per last account	-		7,073.37	
Adjustment during the year	-		(7,073.37)	
Closing balance		-		-
(c) General reserve				
Opening balance	22,239.71		22,697.99	
Less: Dividend Paid	-		(55.50)	
Less : Transferred to Debenture Redemption Reserve	(402.78)		(402.78)	
Closing balance		21,836.93		22,239.71
(d) Debenture Redemption Reserve				
Opening balance	1,611.12		1,208.34	
Add: Transfer from General Reserve	402.78		402.78	
Closing balance		2,013.90		1,611.12
(e) Retained earnings				
Balance as per last account	(15,602.86)		284.46	
Add: Net Profit/(Loss) for the year	(5,494.81)		(15,881.12)	
Add: Transfer from Other comprehensive income	4.34		(6.21)	
Amount available for appropriation	(21,093.33)		(15,602.86)	
Less : Appropriations				
Less : Transferred to Debenture Redemption Reserve	-		-	
Dividend	-		-	
Tax on Dividend	-		-	
Closing balance		(21,093.33)		(15,602.86)
(f) Other Comprehensive Reserve				
- Remeasurement of Defined Benefit Plan				
Balance as per last account	-		-	
Add: Other comprehensive income for the year	4.34		(6.21)	
Less : Transferred to Retained earnings	4.34		(6.21)	
Closing balance		-		-
Total		3,018.58		8,509.04

Nature of reserves:

- 1 Special reserve is created in terms of section 36(1)(viii) of the Income Tax Act, 1961.
- 2 Capital Reserve is created out of the capital profits of the company.

Notes Forming part of the Standalone Financial Statements (Contd.)

- 3 General Reserve represents the reserve created through annual transfer of net profit at a specified percentage in accordance with the provisions of the erstwhile Companies Act, 1956. Consequent to the introduction of the Companies Act, 2013 ('the Act'), the requirement to mandatory transfer a specified percentage of its profit to general reserve has been withdrawn, though the Company may voluntarily transfer such percentage of its profits for the financial year, as it may consider appropriate. This reserve can be utilised in accordance with the provisions of the Act.
- 4 Debenture Redemption Reserve is created in accordance with section 71 of the Act in respect of Non-Convertible Debentures issued in F.Y. 2016-17. This reserve shall be utilised in accordance with the provisions of the Act.
- 5 Retained Earnings represents the undistributed profit / amount of accumulated earnings of the Company.
- 6 Remeasurement of defined benefit plans comprises actuarial gains and losses which are recognised in other comprehensive income and then immediately transferred to retained earnings.

Note 17 : Borrowings

(₹ in lakhs)

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
Carried at amortized cost				
Debentures				
Secured				
10% Non Convertible Debentures		14,500.00		14,500.00
Term loans				
Secured				
From Banks				
Union Bank of India	2,705.46		4,092.20	
DBS Bank (previously Lakshmi Vilas Bank)	5,908.71		6,652.77	
Others (Vehicle Loan)	5.90	8,620.07	9.63	10,754.60
From Financial Institution				
LIC Housing Finance Ltd.	-		311.40	
Srei Equipment Finance Limited	21,435.29	21,435.29	21,435.29	21,746.69
Total		44,555.36		47,001.29

a) Nature of securities:

i) Non-Convertible Debentures (NCD)

- a. It is secured by first pari passu charge on Land at Guwahati (Assam) in favor of Debenture Trustee such that minimum asset cover of 1.5 times is maintained at all times during the Tenor of the NCD.
- b. The rate of interest is 10% p.a. payable on 30th November every year.
- c. The principal amount is to be repaid at the time of maturity on 30th November, 2026.

ii) Term loan from Union Bank of India

- a.(i) It is secured by way of 1st charge over the 28.31 acres of Shristinagar Guwahati Phase 1 project land and all moveable and immoveable fixed assets both present and future.

Notes Forming part of the Standalone Financial Statements (Contd.)

- a.(ii) There is exclusive charge by way of hypothecation on the receivables arising out of the sales of the project.
- b. The rate of interest is fixed as 1 year MCLR+ 3.25%.
- c. Repayment of term loan shall be in 12 quarterly installment of Rs.326.50 lakhs per quarter commencing from 30-06-2022. Deferred interest as per Covid-19 guidelines of Rs.189.00 lakhs is to be repaid as on 30-03-2025.
- iii) Term loan from DBS Bank (previously Lakshmi Vilas Bank)**
- a. The term loan from DBS Bank is secured by way of:
- Registered mortgage of land being 7,298 sq. mts. situated at CBD/2 in Action Area-II, New Town, Rajarhat along with superstructure constructed thereon consisting of G+32 floors residential apartments. The security coverage shall always be 2.00 times of the loan outstanding.
 - Exclusive charge on the entire current assets of the project, both present and future.
 - Exclusive charge on the cash flow of the project, both present and future.
- b. The rate of interest is fixed at 1 year MCLR + 1.90% per annum.
- c. Loan is repayable in total tenure of 4 years including moratorium of 24 months. The repayment shall be made as under:
- Four quarterly installments of Rs.736.90 lakhs each in the first year starting from March, 2023.
 - Four quarterly installments of Rs.829.00 lakhs each in the second year.
 - Last installment of Rs.710.00 lakhs in the third year.
- iv) Term loan from bank for vehicles**
- a. It is secured by way of hypothecation of vehicles.
- b. The loan is to be repaid through 60 EMI of Rs.0.21 lakhs starting from 7.11.2020.
- v) Term Loan from LIC Housing was secured by way of Rent Receivable in Krishnanagar Project.**
- vi) Term loan from Srei Equipment Finance Limited (SREI)**
- a) There are two loans outstanding from SREI as on 31.03.2022 amounting to Rs.20,000 lakhs and Rs.5,000 lakhs.
- b) The loans are secured by way of-
- Residual charge on all assets present and future of the company.
 - Residual charge by way of assignment or creation of security interest on all the right, title, interest, benefits, claims and demands whatsoever of the company.
 - Exclusive charge on land admeasuring 10912.80 sq mts out of total land of 32374.60 sq mts situated at Premises AA II/CBD/2(Erstwhile Plot No. CBD 2 in Action Area II) in street no. M.A.R. situated at New Town P.S. Rajarhat.
 - Exclusive charge on land admeasuring 1.47 acres out of total land of 4.5 acres situated at Krishnanagar, District Nadia (W.B) along with developments thereon current or future.
 - Pledge of entire unencumbered shares of the company in Demat form.
 - Pledge of all investments of the company.
 - Residual charge on 57 nos. of apartment's situated at Premises AA II/CBD/2 Erstwhile Plot No. CBD 2 in Action Area and exclusive charge on 47 nos. of apartments out of total 104 apartments situated at Premises AA II/CBD/2(Erstwhile Plot No. CBD 2 in Action Area II).
- c) For the loan of Rs.20,000 lakhs the effective interest rate is 10% p.a. compounded monthly and payable quarterly and for the loan of Rs.5,000 lakhs the effective interest rate is 12% p.a. compounded monthly and payable quarterly.
- d) The loans are to be repaid in 10 half yearly installments commencing at the end of 10th year from the date of first disbursement.

Notes Forming part of the Standalone Financial Statements (Contd.)

b) Period and amount of Default

Refer Note 31(19)

(ii) Current

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Loans repayable on demand		
Unsecured		
Bodies Corporate	3,605.00	500.00
Other loans		
Secured		
Working Capital Loan from Banks	4,104.07	4,060.66
Funded Interest Term Loan	73.22	209.93
Current maturities of long term debt	2,245.27	-
Total	10,027.56	4,770.59

Nature of securities :

Working capital loan from bank is

- primarily secured by way of first pari-passu charge of hypothecation on the entire stocks of inventory, receivables, bills and other chargeable current assets of the company (both present and future) in consortium with other member banks.
- secured as collateral of equitable mortgage of title deed of landed property at Rajarhat in the name of M/s Prajna Vidya Bharti Pvt. Ltd. Conversion of agricultural land into commercial land is complete. The holding company (Adishakti Commercial Pvt. Ltd.) has provided additional security in form of pledge of 30,80,000 shares on 19.12.2012 having market value Rs.3604 lakhs appx. (as on 10.03.2015) of the Company (SIDCL).
- secured as collateral by first charge on all the fixed assets, movable and immovable of the company (both existing & future).
- secured as collateral by Fixed Deposit with UCO Bank amounting to Rs.60 lakhs (Face value) and Indian Bank Rs.140 lakhs (Face Value).
- secured by personal guarantees of Sri Hari Prasad Kanoria and Sri Sujit Kanoria.
- secured by corporate guarantee of M/s Pranja Vidya Bharti Pvt. Ltd.

Funded Interest Term Loan

Refer Note 17(i)(a)(iii) for nature of securities.

Current maturities of long term debt

Refer Note 17(i)(a) for nature of security and terms of repayment.

Period and amount of Default

Certain working capital lenders have classified the account as Non Performing Asset (NPA):

(Rs. in lakhs)		
Name of Bank	Outstanding Balance	Date of NPA
UCO Bank	1956.33	28.01.2022
Yes Bank	1029.38	27.02.2022
Indian Bank	591.92	24.04.2022

Notes Forming part of the Standalone Financial Statements (Contd.)

Note 18 : Other financial liabilities

(i) Current

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Interest accrued but not due on borrowings	480.68	492.60
Interest accrued and due*	2,526.21	552.59
Unpaid dividends^	3.72	4.33
Others		
Refundable Advances	152.33	98.98
Retention money	654.29	458.02
Employee dues	40.81	55.54
Corpus Deposits from Customers	279.92	149.11
Liability for expenses	135.62	16.26
Total	4,273.59	1,827.43

^ An amount of Rs.0.61 lakh has been transferred to Investor Education and Protection Fund.

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

* Refer Note 17(i)(b) for default in payment of interest.

Note 19 : Provisions

(i) Non-current

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Provision for Employee Benefits (Refer Note 31.4)		
Gratuity	35.51	31.53
Unavailed leave	22.78	21.75
Total	58.29	53.28

(ii) Current

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Provision for Employee Benefits (Refer Note 31.4)		
Gratuity	8.05	7.23
Unavailed Leave	4.54	4.46
Total	12.59	11.69

Notes Forming part of the Standalone Financial Statements (Contd.)

Note 20 : Other liabilities

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Revenue received in advance	11,009.95	10,153.09
Statutory dues	121.74	154.05
Security deposit	1,311.94	1,304.14
Other advances received	1,248.20	1,270.95
Total	13,691.83	12,882.23

Note 21: Trade payables

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Total outstanding dues of micro and small enterprises (Refer Note 31.2)	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,917.41	2,217.39
Total	1,917.41	2,217.39

Ageing as at 31st March, 2022

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	968.11	169.72	199.88	579.70	1,917.41
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Ageing as at 31st March, 2021

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	853.44	365.98	457.56	540.41	2,217.39
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Notes Forming part of the Standalone Financial Statements (Contd.)

Note 22 : Revenue from Operations

(₹ in lakhs)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Revenue from Contract with Customers		
Revenue from real estate development and contracts	3,482.80	4,519.13
Revenue from sale of goods	23.17	108.71
Other operating revenue		
Rent and maintenance charges	159.79	303.96
Total	3,665.76	4,931.80

Refer Note 31(7)

Note 23: Other income

(₹ in lakhs)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Interest income on financial assets carried at amortised cost		
-Deposit with banks and others	11.56	14.19
-Others	100.07	229.75
Fair value gain on financial assets at FVTPL	0.07	2.77
Share of Profit from JV Companies	20.92	59.21
Provision for doubtful debt written back	59.93	-
Liabilities no longer required written back	25.98	4.56
Miscellaneous receipts	4.56	76.20
Claim Received against settlement of litigation	-	671.96
Insurance claim received	-	131.15
Gain on sale of Property, plant and equipment	-	7.39
Total	223.09	1,197.18

Note 24: Changes in inventories of construction work-in-progress

(₹ in lakhs)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Opening Work in Progress		
As per Last account	41,724.25	39,353.82
Add: Transferred from fixed assets	-	110.84
Less: Transferred to Claim Receivable	-	(124.43)
Less: Closing Work in Progress	(42,392.36)	(41,724.25)
Total	(668.11)	(2,384.02)

Notes Forming part of the Standalone Financial Statements (Contd.)

Note 25: Cost of construction

(₹ in lakhs)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Cost of material consumed		
Opening Stock of Raw Materials	476.75	612.26
Add : Purchases	465.53	251.59
Less : Closing Stock of Raw Materials	392.66	476.75
Raw material consumed	549.62	387.10
Construction Expenses	1,074.54	1,862.88
Consumable and Fuel Expenses	5.86	0.03
Miscellaneous Site Expenses	33.35	47.83
Total	1,663.37	2,297.84

Note 26: Employee benefits expense

(₹ in lakhs)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Salaries, wages and bonus	520.16	456.45
Contribution to provident and other funds	20.34	21.45
Staff welfare	11.65	6.52
Total	552.15	484.42

Note 27 : Finance costs

(₹ in lakhs)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Interest		
On borrowings	6,184.72	6,108.22
Other borrowing costs	91.88	51.14
Total	6,276.60	6,159.36

Notes Forming part of the Standalone Financial Statements (Contd.)

Note 28 : Depreciation and amortization expense

(₹ in lakhs)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Depreciation and amortization expense(Refer Note No. 4)	17.29	12.65
Total	17.29	12.65

Note 29 : Other expenses

(₹ in lakhs)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Rent	53.83	48.60
Rates and Taxes	274.30	28.62
Electricity Charges	45.02	9.58
Insurance Cost	19.86	22.16
Repairs and Maintenance	32.50	5.82
Printing and Stationery	3.61	5.92
Consultancy, Professional Fees and Other Service Charges	375.37	227.82
Directors' Sitting Fees	23.00	25.58
Postage & Telephone Expenses	4.68	6.19
Travelling and Conveyance Expenses	34.39	67.00
Remuneration to Auditor:		
- As Statutory Auditors	5.50	5.50
- As Tax Audit fees	0.15	-
- As Certification fees	0.14	-
Advertisement	77.54	34.03
Business Development Expenses	31.56	20.15
Irrecoverable Debts/Loans and Advances written off	-	24.55
Provision for Doubtful Debts & Advances	-	258.54
Share of Loss from JV Company	33.32	-
Miscellaneous Expenses	266.27	212.86
Total	1,281.04	1,002.92

Notes Forming part of the Standalone Financial Statements (Contd.)

Note 30 : Tax expense

(₹ in lakhs)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
A. Amount recognised in profit or loss		
Current tax	-	-
Income Tax for earlier years	-	0.89
Total current tax	-	0.89
Deferred tax	261.32	604.17
Total	261.32	605.06
B. Amount recognised in Other Comprehensive Income		
Deferred tax		
On items that will not be reclassified to profit or loss		
Remeasurement gains/(losses) on defined benefit plans	(1.67)	2.40
Total	(1.67)	2.40
Reconciliation of Tax Expense		
Profit before tax	(5,233.49)	(15,276.06)
Applicable tax rate	27.82%	27.82%
Computed tax expense (A)	(1,455.97)	(4,249.80)
Adjustments for:		
Expenses not allowed for tax purpose	(120.73)	3,931.92
Changes in recognized deductible temporary differences	-	103.97
Other temporary differences	(261.32)	604.17
Carry forward losses and other adjustments	2,099.34	214.80
Net adjustments (B)	1,717.29	4,854.86
Tax expense recognised in profit or loss (C=A-B)	261.32	605.06

Note 31 : Other disclosures and additional regulatory information

1. Contingent liabilities (to the extent not provided for)

(A)

(₹ in lakhs)

Sl. No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
	Contingent liabilities :		
(i)	Claims against the Company not acknowledged as debts :		
	a) Work contract tax demand - under appeal	1,433.62	811.31
	b) Service tax demand - under appeal	712.77	712.77
	c) ESI demand - under appeal	123.55	123.55
	d) Others	4,773.68	-
(ii)	Bank Guarantees	313.96	445.93
(iii)	Corporate Guarantees	97,877.68	84,674.50

Notes Forming part of the Standalone Financial Statements (Contd.)

- (B) The amounts shown in (i) above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Company or the claimants, as the case may be and, therefore, cannot be estimated accurately.

The Company does not expect any reimbursement in respect of above contingent liabilities.

- (C) Corporate guarantee of Rs.72,522.05 lakhs (Previous year Rs.61,134.45 lakhs) was given by the Company for loan granted by the lenders to its Subsidiary, Sarga Hotel Private Limited and Rs.25,355.63 lakhs (Previous year Rs.23,540.05 lakhs) 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.

In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of the appeals.

2. The Company has not received any memorandum from its suppliers (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2022 as micro, small and medium enterprises. Hence, the amount due to micro and small enterprises as per requirement of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is Rs. Nil (31st March 2021 - Nil).

3. Earnings per share :

(₹ in lakhs)

Sl. No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
a)	Amount used as the numerator (Rs. in lakh) Profit for the year - (A)	(5,494.81)	(15,881.12)
b)	Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings per share - (B)	2,22,00,000	2,22,00,000
c)	Weighted average number of equity shares outstanding used as the denominator for computing Diluted earnings per share - (C)	2,22,00,000	2,22,00,000
d)	Nominal value of equity shares (Rs.)	10.00	10.00
e)	Basic earnings per share (Rs.) (A/B)	(24.75)	(71.54)
f)	Diluted earnings per share (Rs.) (A/C)	(24.75)	(71.54)

4. Employee Benefits :

As per Indian Accounting Standard - 19 "Employee Benefits", the disclosures of Employee Benefits are as follows:

a) Defined Contribution Plan :

Employee benefits in the form of Provident Fund and Employee State Insurance Corporation (ESIC) are considered as defined contribution plan.

The contributions to the respective fund are made in accordance with the relevant statute and are recognised as expense when employees have rendered service entitling them to the contribution. The contributions to defined contribution plan, recognised as expense in the Statement of Profit and Loss are as under :

(₹ in lakhs)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Employer's Contribution to Provident Fund	19.85	23.61
Employer's Contribution to Employees' State Insurance Scheme	0.49	0.71

Notes Forming part of the Standalone Financial Statements (Contd.)

b) Defined Benefit Plans/Long Term Compensated Absences :

Description of Plans

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the said Act, an employee who has completed five years of service is entitled to specific benefit. The Gratuity plan provides a lumpsum payment to employees at retirement, death, incapacitation or termination of employment. The level of benefits provided depends on the member's length of service and salary at retirement age etc.

Gratuity Benefits and Leave Encashment Benefits are unfunded in nature. The liabilities arising in the Defined Benefit Schemes are determined in accordance with the advice of independent, professionally qualified actuaries, using the projected unit credit method at the year end.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and amounts recognised in the Balance Sheet for the said plan:

a) Details of funded post retirement plans are as follows :

(₹ in lakhs)

Particulars	For the year ended 31 st March, 2022		For the year ended 31 st March, 2021	
	Gratuity	Leave encashment	Gratuity	Leave encashment
I. Components of Employer Expense				
I.1 Expenses recognised in the Statement of Profit and Loss:				
Current service cost	5.73	1.71	5.52	6.96
Past service cost	-	-	-	-
Net interest cost	2.67	1.81	3.28	2.45
Curtailment	-	-	-	-
Settlement	-	-	-	-
Expenses recognised in the Statement of Profit and Loss	8.40	3.52	8.80	9.41
I.2 Remeasurements recognised in Other comprehensive income				
Actuarial gain / (loss) arising from:				
- change in demographic assumptions	-	-	-	-
- change in financial assumptions	(0.46)	(0.37)	0.26	0.18
- changes in experience adjustments	(3.15)	(2.03)	8.12	0.05
- changes in asset ceiling (excluding interest income)	-	-	-	-
(Returns)/loss on plan assets excluding amounts included in Net interest cost	-	-	-	-
Components of defined benefit costs recognised in Other comprehensive income	(3.61)	(2.40)	8.38	0.23
Total defined benefit cost recognised in Total comprehensive income	4.80	1.12	17.18	9.64

Notes Forming part of the Standalone Financial Statements (Contd.)

(₹ in lakhs)

Particulars	For the year Ended 31 st March, 2022		For the year Ended 31 st March, 2021	
	Gratuity	Leave encashment	Gratuity	Leave encashment
II. Change in present value of defined benefit obligation :				
Present value of defined benefit obligation at the beginning of the year	38.77	26.21	46.79	34.99
Interest expense	2.67	1.81	3.28	2.45
Past service cost	-	-	-	-
Current service cost	5.73	1.71	5.52	6.96
Benefits paid	-	-	(25.21)	(18.44)
Actuarial gain / (loss) arising from:	-	-	-	-
- change in financial assumptions	(0.46)	(0.37)	0.26	0.18
- changes in experience adjustments	(3.15)	(2.03)	8.12	0.05
Present value of Defined Benefit Obligation at the end of the year	43.56	27.32	38.77	26.21
III. Change in fair value of plan assets :				
Plan assets at the beginning of the year	-	-	-	-
Expected return on plan assets	-	-	-	-
Contributions paid	-	-	-	-
Benefits paid	-	-	-	-
Actuarial gain / (loss)	-	-	-	-
Plan assets at the end of the year	-	-	-	-
IV. Net Asset / (Liability) recognised in the Balance Sheet as at the year end:				
Present value of Defined Benefit Obligation	43.56	27.32	38.76	26.19
Fair value of Plan Assets	-	-	-	-
Funded Status [Surplus/(Deficit)]	43.56	27.32	38.76	26.19

Net Asset / (Liability) recognised in Balance Sheet

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Current Liability	8.05	4.54	7.23	4.46
Non-Current Liability	35.51	22.78	31.53	21.75

Notes Forming part of the Standalone Financial Statements (Contd.)

V. Actuarial Assumptions :

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Discount Rate (per annum) %	7.10%	7.10%	6.90%	6.90%
Expected return on Plan Assets (per annum) %	N/A	N/A	N/A	N/A
Expected Rate of Salary increase %	6.00%	6.00%	6.00%	6.00%
Retirement/Superannuation Age (Year)	60	60	60	60
Mortality Rates	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate

VI. Best Estimate of Employers' Expected Contribution for the next year :

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Gratuity	16.96	18.90
Leave encashment	8.27	10.60

VII. Maturity Profile of Projected Defined Benefit Obligation (DBO) :

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Expected cash flows (valued on undiscounted basis):				
Year 1	8.05	4.54	7.23	4.46
Year 2	13.35	12.15	-	-
Year 3	2.07	1.18	16.04	8.87
Year 4	1.83	1.00	-	-
Year 5	1.66	0.98	0.67	0.09
Next 5 years	13.83	7.95	19.36	5.45
Above 10 Year	-	-	308.15	43.20
Total expected payment	40.80	27.80	351.45	62.07
The average duration of the defined benefit plan obligation at the end of the balance sheet date (in years)	4.46	4.02	5.80	4.52

Notes Forming part of the Standalone Financial Statements (Contd.)

VIII. Sensitivity analysis on Present value of Defined Benefit Obligations (DBO):

Particulars	DBO as at 31 st March, 2022		DBO as at 31 st March, 2021	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Discount rates				
1% Increase	40.89	25.58	36.22	24.48
1% Decrease	46.64	29.35	41.70	28.20
Expected rates of salary increases				
1% Increase	46.73	29.42	41.78	28.26
1% Decrease	40.77	25.49	36.12	24.40
Withdrawal Rate				
1% Increase	43.72	27.49	38.87	26.33
1% Decrease	43.37	27.15	38.64	26.06

The sensitivity analyses above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date.

All sensitivities are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end.

IX. Experience adjustments on Present value of Defined Benefit Obligation and Plan Assets are as follows :

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Present value of Defined Benefit Obligation	43.56	27.32	38.76	26.19
Fair value of Plan Assets	-	-	-	-
(Deficit)/Surplus	43.56	27.32	38.76	26.19
Experience adjustment of Plan Assets [Gain/(Loss)]	-	-	-	-
Experience adjustment of Obligations [(Gain)/Loss]	(3.61)	(2.40)	8.38	0.23

c) Risks related to defined benefit plans:

The main risks to which the Company is exposed in relation to operating defined benefit plans are :

- i) **Mortality risk:** The assumptions adopted by the Company make allowances for future improvements in life expectancy. However, if life expectancy improves at a faster rate than assumed, this would result in greater payments from the plans and consequently increases in the plan's liabilities. In order to minimise this risk, mortality assumptions are reviewed on a regular basis.
- ii) **Interest Rate Risk:** The present value of Defined Benefit Plans liability is determined using the discount rate based on the market yields prevailing at the end of reporting period on Government bonds. A decrease in yields will increase the fund liabilities and vice-versa.

Notes Forming part of the Standalone Financial Statements (Contd.)

- iii) Salary cost inflation risk: The present value of the defined benefit plan liability is calculated with reference to the future salaries of participants under the Plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

d) Other disclosures :

- i) The following are the assumptions used to determine the benefit obligation:
 - a) Discount rate: The yield of government bonds are considered as the discount rate. The tenure has been considered taking into account the past long term trend of employees' average remaining service life which reflects the average estimated term of the post - employment benefit obligations.
 - b) Rate of escalation in salary : The estimates of rate of escalation in salary, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.
 - c) Rate of return on plan assets: Not applicable as plans are not funded.
 - d) Attrition rate : Attrition rate considered is the management's estimate based on the past long- term trend of employee turnover in the Company.
- ii) The Gratuity and Provident Fund expenses have been recognised under " Contribution to Provident and Other Funds" and Leave Encashment under " Salaries and Wages" under Note No. 26.

5. Details of Loan, guarantee and Investments covered under section 186 (4) of the Companies Act, 2013 :

- 1) The details of the loans given by the company are mentioned in Note 12.
- 2) The details of the Investments made by the company are mentioned in Note 5.
- 3) The details of the corporate guarantee given by the company are mentioned in Note 31(1). The loans, investments and guarantees given/made by the company are for business purposes only.

6. Operating Segment :

The Company's business activity primarily falls within a single business segment i.e. Construction and Infrastructure development, in term of Ind AS 108 on Operating Segment. All the activities of the Company revolve around the main business. As such there are no separate reportable segments as per requirements of Accounting Standard (Ind AS- 108) on operating segment. Further, the Company operates only in India, hence additional information under geographical segments is also not applicable. The Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements. The Company operated only in India during the year ended 31st March, 2022 and 31st March, 2021. Revenue from one customer amounted to more than 10% of the total revenue amounting to Rs.Nil (31st March 2021 - Nil).

Notes Forming part of the Standalone Financial Statements (Contd.)

7. Information in accordance with the requirements of the Indian Accounting Standard (Ind AS 115) on 'Revenue From Contract With Customers' specified under the Act:

(₹ in lakhs)

(a) Types of good or service	31 st March, 2022	31 st March, 2021
Real estate development and contract	3,482.80	4,519.13
Revenue from sale of goods	23.17	108.71
Rent and maintenance charges	159.79	303.96
Total Revenue from contract with customers (Refer Note No. 22)	3,665.76	4,931.80

- (b) Out of the total revenue recognised under Ind AS 115 during the year, Rs.Nil (31st March, 2021: Rs.588.06 lakhs) is recognised over a period of time and Rs.3,665.76 lakhs (31st March, 2021: Rs.4,343.74 lakhs) is recognised at a point in time.

(₹ in lakhs)

(c) Contract Balances	31 st March, 2022	31 st March, 2021
Trade Receivables (Refer Note 6)	395.68	548.43
Contract Liabilities (Refer Note 20)	11,009.95	10,153.09

(₹ in lakhs)

(d) Transaction price allocated to the remaining performance obligation (Refer Note 20)	Total	Expected conversion in Revenue		
		Upto 1 year	3 years From 1 to	Beyond 3 years
31 st March, 2022	11,009.95	5,113.53	4,543.65	1,352.77
31 st March, 2021	10,153.09	4,715.56	4,190.04	1,247.49

8. Disclosure under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in lakhs)

Loans and advances in the nature of loans to Subsidiaries/Associates/Joint ventures/others	Outstanding Balance of Loan/ advances as on		Maximum Balance of Loan/ advances during the year	
	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
Name of entity				
Border Transport Infrastructure Development Limited-Subsidiary	1.36	1.33	1.36	1.33
East Kolkata Infrastructure Development Private Limited - Subsidiary	1.44	-	1.44	-
Finetune Engineering Services Private Limited -Subsidiary	0.86	0.84	0.86	0.84
Sarga Udaipur Hotels and Resorts Private Limited - Subsidiary	1,865.07	1,849.56	1,865.07	1,849.56
Shristi Urban Infrastructure Development Limited -Subsidiary	678.30	633.72	678.30	633.72
Vipani Hotels & Resorts Private Limited -Subsidiary	37.44	37.41	37.44	37.41
	2,584.48	2,522.86	2,584.48	2,522.86

Note :

- a) There are no transactions of loans and advances to subsidiaries/ associates/ firms/ joint ventures/ others in which Directors are interested other than as disclosed above.
- b) The above stated loans and advances are repayable on demand.

Notes Forming part of the Standalone Financial Statements (Contd.)

9. Related party disclosures :

a) Name of the related parties and description of relationship :

i) Control exists

a. Subsidiary Company :

1. Shristi Urban Infrastructure Development Limited
2. Sarga Udaipur Hotels & Resorts Private Limited
3. Border Transport Infrastructure Development Limited
4. East Kolkata Infrastructure Development Private Limited
5. Finetune Engineering Services Private Limited
6. Vipani Hotels & Resorts Limited
7. Sarga Hotel Private Limited
8. Vindhyachal Attivo Food Park Private Limited
9. Haldia Water Services Private Limited

b. Partnership Firm :

1. Shristi Sam Lain Yogi
2. Shristi Sam Lain
3. Shristi SPML

ii) Joint Venture :

1. Bengal Shristi Infrastructure Development Limited

iii) Associate Company:

(Significant influence can be exercised)

1. Asian Health Care Services Limited

iv) Key Managerial Personnel (KMP):

1. Sunil Jha - Managing Director
2. Dipak Kumar Banerjee- Chairman
3. Badri Kumar Tulsyan - Chief Financial Officer & Whole time Director
4. Vinod Anand Juneja - Independent Director
5. Kailash Nath Bhandari - Independent Director
6. Sakti Prasad Ghosh - Independent Director
7. Braja Behari Mahapatra - Independent Director
8. Srabani Roy Choudhury - Independent Director
9. Krishna K Pandey - Company Secretary

b) Transactions with Related parties :

(₹ in lakhs)

Nature of transaction / Name of the related party	Subsidiary/ Partnership Firm	Associate	Joint venture	Key Managerial Personnel (KMP)	Total
Sarga Hotel Private Limited					
Advance given during the year	3.92	-	-	-	3.92
	(265.40)	(-)	(-)	(-)	(265.40)
Advance received during the year	3.92	-	-	-	3.92
	(229.68)	(-)	(-)	(-)	(229.68)
Interest Received during the year	-	-	-	-	-
	(26.95)	(-)	(-)	(-)	(26.95)
Lease Rent Received during the year	2.40	-	-	-	2.40
	(23.84)	(-)	(-)	(-)	(23.84)

Notes Forming part of the Standalone Financial Statements (Contd.)

(₹ in lakhs)

Nature of transaction / Name of the related party	Subsidiary/ Partnership Firm	Associate	Joint venture	Key Managerial Personnel (KMP)	Total
Misc. Receipts during the year	-	-	-	-	-
	(13.70)	(-)	(-)	(-)	(13.70)
Shristi Urban Infrastructure Development Limited					
Loan given during the year	44.57	-	-	-	44.57
	(44.40)	(-)	(-)	(-)	(44.40)
Interest Received during the year	46.80	-	-	-	46.80
	(46.36)	(-)	(-)	(-)	(46.36)
Sarga Udaipur Hotels & Resorts Private Limited					
Loan given during the year	15.52	-	-	-	15.52
	(11.14)	(-)	(-)	(-)	(11.14)
Refund given during the year	-	-	-	-	-
	(1,371.31)	(-)	(-)	(-)	(1,371.31)
Refund received during the year	-	-	-	-	-
	(1,382.30)	(-)	(-)	(-)	(1,382.30)
Border Transport Infrastructure Development Limited					
Loan given during the year	0.03	-	-	-	0.03
East Kolkata Infrastructure Development Private Limited					
Loan given during the year	0.07	-	-	-	0.07
	(0.32)	(-)	(-)	(-)	(0.32)
Asian Health Care Services Limited					
Loan given during the year	0.97	-	-	-	0.97
	(4.62)	(-)	(-)	(-)	(4.62)
Finetune Engineering Services Private Limited					
Loan given during the year	0.02	-	-	-	0.02
	(0.22)	(-)	(-)	(-)	(0.22)
Vipani Hotels & Resorts Limited					
Loan given during the year	0.03	-	-	-	0.03
	(0.04)	(-)	(-)	(-)	(0.04)
Bengal Shristi Infrastructure Development Limited					
Loan given during the year	-	-	-	-	-
	(-)	(-)	(22.61)	(-)	(22.61)
Refund received during the year	-	-	-	-	-
	(-)	(-)	(36.89)	(-)	(36.89)
Sale of Goods	-	-	23.17	-	23.17
	(-)	(-)	(108.71)	(-)	(108.71)

Notes Forming part of the Standalone Financial Statements (Contd.)

(₹ in lakhs)

Nature of transaction / Name of the related party	Subsidiary/ Partnership Firm	Associate	Joint venture	Key Managerial Personnel (KMP)	Total
Interest Received during the year	-	-	-	-	-
	(-)	(-)	(115.69)	(-)	(115.69)
Loan taken during the year	-	-	3,564.00	-	3,564.00
	(-)	(-)	(-)	(-)	(-)
Loan repaid during the year	-	-	59.00	-	59.00
	(-)	(-)	(-)	(-)	(-)
Interest paid during the year	-	-	179.18	-	179.18
	(-)	(-)	(-)	(-)	(-)
Shristi Sam Lain Yogi					
Share of Profit/(loss)	4.02	-	-	-	4.02
	(33.36)	(-)	(-)	(-)	(33.36)
Shristi Sam Lain					
Share of Profit/(loss)	(33.32)	-	-	-	(33.32)
	(5.97)	(-)	(-)	(-)	(5.97)
Shristi SPML JV					
Share of Profit/(loss)	16.89	-	-	-	16.89
	(19.87)	(-)	(-)	(-)	(19.87)
Balance Outstanding at the end of the year :					
Shristi Urban Infrastructure Development Limited					
Loans given	31 st March, 2022	678.30	-	-	678.30
	31 st March, 2021	633.72	-	-	633.72
Sarga Udaipur Hotels & Resorts Private Limited					
Loans given	31 st March, 2022	1,865.07	-	-	1,865.07
	31 st March, 2021	1,849.56	-	-	1,849.56
Border Transport Infrastructure Development Limited					
Loans given	31 st March, 2022	1.36	-	-	1.36
	31 st March, 2021	1.33	-	-	1.33
East Kolkata Infrastructure Development Private Limited					
Loans given	31 st March, 2022	1.44	-	-	1.44
	31 st March, 2021	-	-	-	-
Finetune Engineering Services Private Limited					
Loans given	31 st March, 2022	0.86	-	-	0.86
	31 st March, 2021	0.84	-	-	0.84
Vipani Hotels & Resorts Private Limited					
Loans given	31 st March, 2022	37.44	-	-	37.44
	31 st March, 2021	37.41	-	-	37.41

Notes Forming part of the Standalone Financial Statements (Contd.)

(₹ in lakhs)

Nature of transaction / Name of the related party		Subsidiary/ Partnership Firm	Associate	Joint venture	Key Managerial Personnel (KMP)	Total
Sarga Hotel Private Limited						
Security Deposit Received	31 st March, 2022	1,226.00	-	-	-	1,226.00
	31 st March, 2021	1,226.00	-	-	-	1,226.00
Corporate Guarantee Given	31 st March, 2022	72,522.05	-	-	-	72,522.05
	31 st March, 2021	61,134.45	-	-	-	61,134.45
Asian Health Care Services Limited						
Loans given	31 st March, 2022	140.62	-	-	-	140.62
	31 st March, 2021	139.64	-	-	-	139.64
Bengal Shristi Infrastructure Development Limited						
Loans Taken	31 st March, 2022	-	-	3,505.00	-	3,505.00
	31 st March, 2021	-	-	-	-	-
Trade Receivable						
	31 st March, 2022	-	-	-	-	-
	31 st March, 2021	-	-	73.27	-	73.27
Shristi Sam Lain Yogi						
Trade Receivable						
	31 st March, 2022	-	-	15.66	-	15.66
	31 st March, 2021	-	-	51.66	-	51.66
Shristi Sam Lain						
Trade Receivable						
	31 st March, 2022	-	-	6.95	-	6.95
	31 st March, 2021	-	-	6.95	-	6.95

(₹ in lakhs)

(c) Key Management Personnel :	2021-22	2020-21
Short-term employee benefits	195.14	141.33
Post-employment benefits	NA*	NA*
Other long-term employee benefits	NA*	NA*
Director's Sitting Fees	23.00	25.58

* Separate figures not available in actuarial report

- d) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.
- e) The amounts outstanding are unsecured and will be settled in cash. Further, Rs.1.52 lakhs (Previous year Rs.Nil) was recognised as expense towards provision for impairment in respect of the amounts owed by related parties.
- v) Figures in brackets - () represents previous year.

Notes Forming part of the Standalone Financial Statements (Contd.)

10. Financial instruments - Accounting, Classification and Fair value measurements :

A. Financial instruments by category

As at 31st March, 2022

(₹ in lakhs)

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying value			
				Amortized cost	FVTOCI	FVTPL	Total
(1)	Financial assets*						
(a)	Trade receivables	6	395.68	395.68	-	-	395.68
(b)	Cash and cash equivalents	10	383.75	383.75	-	-	383.75
(c)	Bank balances other than cash and cash equivalents	11	237.03	237.03	-	-	237.03
(d)	Loans	12	3,093.13	3,093.13	-	-	3,093.13
(e)	Other financial assets	7	1,772.16	1,772.16	-	-	1,772.16
	Total		5,881.75	5,881.75	-	-	5,881.75
(2)	Financial liabilities						
(a)	Borrowings	17	54,582.92	54,582.92	-	-	54,582.92
(b)	Trade payables	21	1,917.41	1,917.41	-	-	1,917.41
(c)	Other financial liabilities	18	4,273.59	4,273.59	-	-	4,273.59
	Total		60,773.92	60,773.92	-	-	60,773.92

As at 31st March, 2021

(₹ in lakhs)

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying value			
				Amortized cost	FVTOCI	FVTPL	Total
(1)	Financial assets*						
(a)	Trade receivables	6	548.43	548.43	-	-	548.43
(b)	Cash and cash equivalents	10	129.66	99.53	-	30.13	129.66
(c)	Bank balances other than cash and cash equivalents	11	237.71	237.71	-	-	237.71
(d)	Loans	12	2,992.18	2,992.18	-	-	2,992.18
(e)	Other financial assets	7	374.73	374.73	-	-	374.73
	Total		4,282.71	4,252.58	-	30.13	4,282.71
(2)	Financial liabilities						
(a)	Borrowings	17	51,771.88	51,771.88	-	-	51,771.88
(b)	Trade payables	21	2,217.39	2,217.39	-	-	2,217.39
(c)	Other financial liabilities	18	1,827.43	1,827.43	-	-	1,827.43
	Total		55,816.70	55,816.70	-	-	55,816.70

* Excludes investments in subsidiaries, associate and joint venture amounting to Rs.14,011.78 lakhs (31st March, 2021 Rs.14321.17 lakhs) measured at cost.

Notes Forming part of the Standalone Financial Statements (Contd.)

B. Fair value hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of cash and cash equivalents, other bank balances, trade receivables, loans and other current financial assets, short term borrowings from body corporates, trade payables and other current financial liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using adjusted net asset value method. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2.

The following tables provide the fair value hierarchy of the Company's assets and liabilities measured at fair value on a recurring basis:

(i) Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March, 2022:

Sl. No.	Particulars	Refer Note No.	Level 1	Level 2	Level 3	Total
(1)	Financial assets					
(a)	Cash and Cash equivalents- Liquid mutual fund	10	-	-	-	-
	Total		-	-	-	-

(ii) Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March, 2021:

Sl. No.	Particulars	Refer Note No.	Level 1	Level 2	Level 3	Total
(1)	Financial assets					
(a)	Cash and Cash equivalents- Liquid mutual fund	10	30.13	-	-	30.13
	Total		30.13	-	-	30.13

11. Financial risk management objectives and policies :

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Notes Forming part of the Standalone Financial Statements (Contd.)

(a) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under financial instrument or a customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and security deposit and from its financing activities including deposits placed with banks. Credit risk from balances with bank and other financial instrument is managed in accordance with company's policies. Surplus funds are parked only in approved investment categories with well defined limits. Investment category is periodically reviewed by the Board of Directors of the Company.

Credit risk arising from balances with banks and other cash equivalents is limited and no collaterals are held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by credit rating agencies.

Loans and other financial assets measured at amortized cost includes loans to related parties, security deposits and others. Credit risk related to these financial assets are managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system is in place to ensure that the amounts are within defined limits.

Customer credit risk is managed as per company's established policy, procedure and control related to credit risk management. Credit quality of the customer is assessed based on his previous track record. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each balance sheet date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Assets are written off when there is no reasonable expectation of recovery. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss. The maximum exposure to credit risk at the balance sheet date is the carrying value of each class of financial assets.

The Company assesses and manages credit risk of financial assets on the basis of assumptions, inputs and factors specific to the class of financial assets. The Company provides for expected credit loss on Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets based on 12 months expected credit loss/life time expected credit loss/ fully provided for. Life time expected credit loss is provided for trade receivables.

Expected credit loss for trade receivables under simplified approach

In respect of trade receivables, the Company considers provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables has low credit risk. Further, historical trends indicate any shortfall between such deposits held by the Company and amounts due from customers have been negligible. Hence, no loss allowances using life time expected credit loss model is required other than as disclosed in Note 6.

(b) Liquidity risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligation on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Notes Forming part of the Standalone Financial Statements (Contd.)

The tables below summarises the Company's financial liabilities into relevant maturity groupings based on their contractual maturities :

(₹ in lakhs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at 31 st March, 2022				
Borrowings (excluding interest)	10,027.56	30,055.36	14,500.00	54,582.92
Trade payables	968.11	949.30	-	1,917.41
Other financial liabilities	4,273.59	-	-	4,273.59
Total	15,269.26	31,004.66	14,500.00	60,773.92
As at 31 st March, 2021				
Borrowings (excluding interest)	4,770.59	32,501.29	14,500.00	51,771.88
Trade payables	853.44	1,363.95	-	2,217.39
Other financial liabilities	1,827.43	-	-	1,827.43
Total	7,451.46	33,865.24	14,500.00	55,816.70

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market rate risk comprises of currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

Foreign currency risk

Foreign currency risk is the risk of impact related to fair value of future cash flows if an exposure in foreign currency, which fluctuate due to change in foreign currency rate. The Company has no international transactions and is not exposed to foreign exchange risk.

Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the company. The company manages its interest rate risk by regular monitoring and taking necessary actions as are necessary to maintain an appropriate balance.

i) Liabilities

The Company's fixed rate borrowings are carried at amortised cost. They are, therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

a) Interest rate risk exposure

(₹ in lakhs)

	March 31, 2022	March 31, 2021
Variable rate borrowings	54,582.92	51,771.88

Notes Forming part of the Standalone Financial Statements (Contd.)

b) Sensitivity analysis

Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates.
(₹ in lakhs)

	Impact on profit	
	March 31, 2022	March 31, 2021
Interest rates - increase by 70 basis points	26,745.63	25,368.22
Interest rates - decrease by 70 basis points	26,745.63	25,368.22

ii) Assets

The company's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Price risk

Price risk is the risk that the fair value of financial instrument will fluctuate due to change in market traded price.

The Company has no exposure to price risk arises from investments held and classified as FVTPL.

12. Capital Management

(a) Risk management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity share-holders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders and maintain an optimal capital structure to reduce the cost of Capital.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2022 and 31st March, 2021.

(₹ in lakhs)

Particulars	31 st March, 2022	31 st March, 2021
Net debt	54,582.92	51,771.88
Total equity	5,238.58	10,729.04
Net debt to equity ratio	10.42	4.83

* Net debt = non-current borrowings + current borrowings

Notes Forming part of the Standalone Financial Statements (Contd.)

(b) Dividend

(₹ in lakhs)

Particulars	31 st March, 2022	31 st March, 2021
Proposed Dividend		
Proposed final dividend	-	-
Dividend distribution tax on above	-	-

13. Expenditure in Foreign Currency

(₹ in lakhs)

	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Travelling Expenses	-	-
Total	-	-

14. Additional Regulatory Information:

(a) Disclosure of quarterly statements submitted to banks for borrowings against security of current assets:

The company has borrowings against security of current assets (Refer Note 17). However, no return or statement of current assets has been submitted to the Banks or financial institution for the current financial year ended 31st March, 2022.

(b) Details of transactions with companies struck off u/s 248 of the Companies Act, 2013:

(₹ in lakhs)

Name of the struck off company	Nature of transactions with the struck off company	Balance outstanding as on 31.03.2022	Relationship with the struck off company, if any, to be disclosed
Abloom Infrastructure Private Limited	Payables*	0.45	Trade Payables

* There were no transactions made with the company during the current financial year ended 31st March, 2022 (31st March, 2021: Nil)

(c) Registration of charges or satisfaction with Registrar of Companies (ROC):

The following satisfaction of charges are yet to be registered with ROC beyond 31st March, 2022:

(₹ in lakhs)

Asset Under Charge	Amount (Rs. In lakh)	Date of repayment	ROC	Period of delay in satisfaction (till 31 st March, 2022)	Reason for delay in satisfaction
Immovable property or any interest therein; Book debts; Floating charge	337.00	19-01-2022	Kolkata	41 days	No dues certificate has been received from the Financial Institution - LIC Housing Finance Ltd. Matter under follow up for satisfaction of charge.

Notes Forming part of the Standalone Financial Statements (Contd.)

(d) The following loans were granted to related parties which are repayable on demand:

(₹ in lakhs)

Sl. No.	Name of Related Party / Nature of relation	As at 31 st March, 2022		As at 31 st March, 2021	
		Amount	% of total loans	Amount	% of total loans
1	Asian Healthcare Services Limited - Associate	140.62	4.49%	139.64	4.61%
2	Border Transport Infrastructure Development Limited* - Subsidiary	1.36	0.04%	1.33	0.04%
3	East Kolkata Infrastructure Development Private Limited* - Subsidiary	1.44	0.05%	-	-
4	Finetune Engineering Services Private Limited* -Subsidiary	0.86	0.03%	0.84	0.03%
5	Sarga Udaipur Hotels and Resorts Private Limited - Subsidiary	1,865.07	59.51%	1,849.56	61.01%
6	Shristi Urban Infrastructure Development Limited -Subsidiary	678.30	21.64%	633.72	20.90%
7	Vipani Hotels & Resorts Private Limited* -Subsidiary	37.44	1.19%	37.41	1.23%
	Total	2,725.09	86.9%	2,662.50	87.82%

(e) Though some of lenders (Banks) have classified the account as Non Performing Asset and also there is default in payment of interest to SREI, however, no intimation have been received as to the Company has been declared wilful defaulter by any bank or financial institution or other lender [Refer Note 31(19)].

(f) Disclosure required under Additional regulatory information as prescribed under paragraph WB to general instructions for preparation of Balance Sheet under Schedule III to the Companies Act, 2013 are not applicable to the Company except as disclosed in Para 14(a) to (f) above.

15. 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 lakhs together with interest calculated till 30th April, 2019 amounting to Rs.1,390 Lakhs. 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 Lakhs to the Claimant together with interest calculated till 30th April, 2019 amounting to Rs.2,621 lakhs 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 lakhs 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 are also pursuing their claim of Rs.73,100 Lakhs against the Claimant and their associates in the District Court.

16. 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 2022-23.

17. In the matter of Sarga Hotel Private Limited, a material subsidiary of the company, Corporate Insolvency Resolution Process (‘CIRP’) was initiated w.e.f. 11th 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.

Notes Forming part of the Standalone Financial Statements (Contd.)

18. In the matter of Sarga Udaipur Hotels & Resorts Private Limited, a subsidiary of the company, CIRP is initiated w.e.f. 29th 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.
19. The Company has delayed/defaulted in payment of interest of Rs.654.93 lakhs and Rs.671.59 lakhs for the quarter ended September, 2021 and December, 2021 respectively to one of the lenders during the year under audit. Further, certain working capital lenders have classified the account as Non Performing Asset. The Company has filed restructuring proposal with the lenders in this respect.
20. Balances of certain trade receivables, trade and other payables and loans and advances are subject to confirmation. The company is in the process of obtaining the same.
21. The Company has roped in another developer to expedite progress of the project at Topsia and have accordingly assigned development rights subject to consideration.
22. **Exceptional items are those which are considered for separate disclosure in the financial statements considering their size, nature or incidence. Such items included within the financial statements of profit and loss are detailed below:**

(₹ in lakhs)

Particulars	Note No.	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
(a) Development Rights written off for 4.50 Acres of land at Krishnagar, Dist: Nadia, 24 Parganas (North)	(a)	-	431.90
(b) Impairment of Investment in subsidiary companies:	(b)		
Sarga Hotel Private Limited		-	12,887.00
Border Transport Infrastructure Development Limited		-	287.89
Vipani Hotels & Resorts Private Limited		-	21.46
Finetune Engineering Services Private Limited		-	104.10
(c) Provision for Impairment of debts of subsidiary companies:	(c)		
Sarga Hotel Private Limited		-	59.94
(d) Provision for Impairment of loans and advances to subsidiary companies:	(c)		
Finetune Engineering Services Private Limited		-	0.84
Vipani Hotels & Resorts Private Limited		-	37.41
Border Transport Infrastructure Development Limited		-	1.33
Total Exceptional Items		-	13,831.87

Notes:

- (a) The Company had entered into a Development Agreement dated 21st May, 2007 for development of 4.50 Acres of land at Krishnagar, Dist: Nadia, 24 Parganas (North). Pursuant to Scheme of Arrangement effective as on 31st March, 2009, business valuation of Development Right was restated at its fair value by debiting Development Right amounting to Rs.431.90 lakhs. The undeveloped portion of the said property has been purchased by the Company and considered as work in progress. Accordingly, the development right already created in the accounts of the Company has been reversed and disclosed the same as an exceptional item in the financial statement/results of the Company for the year ended 31st March, 2021.

Notes Forming part of the Standalone Financial Statements (Contd.)

- (b) The Company has investment of Rs.12,887.00 lakhs in Sarga Hotel Pvt. Ltd. which is its Material Subsidiary whose net worth has been completely eroded. The said subsidiary has also been admitted u/s 9 of the Insolvency & Bankruptcy Code, 2016 by the NCLT and CIRP process has commenced. Besides, there are three other subsidiaries wherein the Company has made investment aggregating to Rs.419.79 lakhs. The Company had made a detailed assessment of the recoverability of these investments and had made a provision for diminution in the value of investment to the tune of Rs.13,300.45 lakhs and disclosed the same as an exceptional item in the standalone financial statement/results of the Company for the year ended 31st March, 2021. The management has concluded that the carrying value of the investments net of the above provision are recoverable.
- (c) The Company had trade receivables aggregating to Rs.59.94 lakhs to Sarga Hotel Pvt. Ltd. which is its Material Subsidiary whose net worth has been completely eroded. The said subsidiary has also been admitted u/s 9 of the Insolvency & Bankruptcy Code, 2016 by the NCLT and CIRP process has commenced. Besides, there are three other subsidiaries wherein the Company had given loans and advances aggregating to Rs.39.58 lakhs. The Company had made a detailed assessment of the recoverability of these debts, loans and advances and had made a provision for doubtful debts, loans and advances to the tune of Rs.99.52 lakhs and disclosed the same as an exceptional item in the standalone financial statement/results of the Company for the year ended 31st March, 2021. The management has concluded that the carrying value of the investments and loans and advances, net of the above provision are recoverable.
23. The previous year's figures have been regrouped, rearranged and reclassified wherever necessary to comply with the amendment in Division II to the Schedule III to the Companies Act, 2013. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our Report of even date attached

For G. P. AGRAWAL & CO.

Chartered Accountants

Firm's Registration No. - 302082E

Sd/-

(CA. Rakesh Kumar Singh)

Partner

Membership No. 066421

Place of Signature: Kolkata

Date: 27th May, 2022

For and on behalf of the Board of Directors
Shristi Infrastructure Development Corporation Limited

Sd/-

Sakti Prasad Ghosh

(Director)

(DIN:00183802)

Sd/-

Badri Kr. Tulsyan

(Director Finance & CFO)

(DIN:02447595)

Sd/-

Sunil Jha

(Managing Director)

(DIN:00085667)

Sd/-

Krishna K Pandey

(Company Secretary)

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Shristi Infrastructure Development Corporation Limited** (hereinafter referred to as “the Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), associate, joint ventures and partnership firms, which comprise the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, associate, joint venture and partnership firms as were audited by the other auditors, except for the possible effect of the matters described in the “Basis of Qualified opinion” section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate, joint venture and partnership firms as at 31st March, 2022, of its consolidated losses and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Qualified Opinion

- a) As stated in Note 31(1) to the Consolidated Financial Statements regarding corporate guarantee of Rs.72,522.05 lakhs given by the Company for loan granted by the lenders to its Subsidiary, Sarga Hotel Private Limited and Rs. 25,355.63 lakhs for loan granted by the lenders to its erstwhile associate, Suasth Health Care Foundation. In view of admission of both the above companies in NCLT, the consequential effect due to probable invocation of the above guarantees on the consolidated financial statements for the year ended 31st March, 2022 is not ascertainable.
- b) As stated in Note 31(18) to the Consolidated Financial Statements regarding Sarga Udaipur Hotels & Resorts Private Limited, a step down subsidiary of the Company has been admitted under the Insolvency and Bankruptcy Code, 2016 (IBC) at National Company Law Tribunal, Kolkata (“NCLT”) on 29th April, 2022. In view of admission of above step down subsidiary in NCLT, we are unable to express an opinion on the extent of realisability of its investment of Rs.195.00 lakhs in and interest free loan of Rs.1,865.07 lakhs given to the above step down subsidiary and the consequent impact on the realisability of investment of Rs.300.00 lakhs in and loan of Rs.678.30 lakhs (including interest receivable thereon) given to Shristi Urban Infrastructure Development Limited, a subsidiary of the Company (which is the holding company of Sarga Udaipur Hotels & Resorts Private Limited). The consequential effect of the above, on the consolidated financial statements for the year ended 31st March, 2022 is not ascertainable.
- c) As stated in Note 31(22) to the Consolidated Financial Statements regarding investment of Rs.1,050.00 lakhs in and loan of Rs.140.61 lakhs 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.213.35 lakhs, there is an apparent indication of impairment in value of these investments. 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 is required.
- d) We did not audit the financial statements/information of a joint venture namely, Bengal Shristi Infrastructure Development Limited whose financial statements / financial information reflect Group’s share of total net loss after tax of Rs.2,069.18 lakhs and Rs.2,065.54 lakhs and total comprehensive loss of Rs.2,071.67 lakhs and Rs.2,068.03 lakhs for the quarter and year ended 31st March, 2022 respectively, as considered in the Statement. The financial statement/information of this joint venture is pending for audit by its auditors whose reports have not yet been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the unaudited accounts provided by the Management of the Company.

e) The following has been reported by the statutory auditors of a material subsidiary namely, Sarga Hotel Private Limited vide their report dated 26th May, 2022:

(i) Corporate insolvency Resolution Process (“CIRP”): Hon’ble National Company Law Appellate Tribunal (NCLAT), New Delhi vide its order dated 27th August, 2021 has set aside the previous Corporate insolvency Resolution Process (“CIRP”) and released the Company from moratorium to resume its normal course of business. The previous CIRP was initiated by Hon’ble National Company Law Tribunal Kolkata (“NCLT”) by an order dated 12th August, 2020 which was admitted consequent upon an application filed by Universal International Creation Limited u/s 9 of IBC Code.

The CIRP was however reinitiated w.e.f. 11th February, 2022 on a petition filed by Yes Bank Limited, one of the financial creditors of the Company, by NCLT under the provisions of the Insolvency and Bankruptcy Code, 2016 and 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.

(ii) Non recognition of deferred tax assets and reversal of all deferred tax assets/liabilities due to uncertainty of profitability in view of the initiation of CIRP. The same has impact on the profit attributable to the shareholders of the Company and also on the retained earnings.

(iii) Provision of interest claimed by the financials creditors of the Company which is accepted as payable by the RP and the provisions for the current year and the previous years have been provided altogether during the current year. The same has impact on profitability and retained earnings of the Company.

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group, its associate, joint venture and partnership firms in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

Emphasis of matter

We draw attention to

a) Note 31(16) to the Consolidated Financial Statements regarding an arbitration dispute between Rishima SA Investments LLC, Mauritius (“Claimant”) and the Company in respect of which the Arbitration Tribunal has issued a Partial Award (“Partial Award”) and Final Award (“Final Award”) in favour of the Claimant for payment of an amount of Rs.76,100 lakhs with interest calculated till 30.04.2019 amounting to Rs.1,390 lakhs 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.

b) Note 31(19) to the Consolidated Financial Statements regarding default in payment of interest amounting to Rs.1,326.52 lakhs since the quarter ended September, 2021 on loan taken from one of the lenders and also certain working capital lenders have classified the account as Non Performing Asset.

c) The following Emphasis of matter (as reproduced) has been reported by the statutory auditors of a material subsidiary namely, Sarga Hotel Private Limited vide their report dated 26th May, 2022:

i) As a consequence to acute financial stress being faced by the Company in recent years the Company’s net worth has been eroded due to accumulated losses. Keeping in view the current status of company’s operations, it is likely

that the accumulated losses are further enhanced creating a further adverse impact on its net worth. The financial statements have been prepared on a going concern basis in view of the CIRP in respect of the Company which is in progress.

- ii) Classification of all the borrowings as current/short term borrowings owing to the initiation of CIRP, all the borrowings are considered by the IRP as currently payable.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters (KAM) are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<p>Measurement of revenue recorded from sale of residential units by the Holding Company</p> <p>Revenues from sale of residential units represent the largest portion of the total revenues of the Holding Company. Revenue is recognised upon transfer of control of residential units to customers for an amount, which reflects the consideration the Holding Company expects to receive in exchange for those units. The point of revenue recognition is normally on handover of the unit to the customer on completion of the project. The Holding Company records revenue at a point in time upon transfer of control of residential units to the customers.</p> <p>Considering the volume of the Holding Company's projects and the competitive business environment, there is a risk of revenue being overstated (for example, through premature revenue recognition i.e. recording revenue prior to handover of unit to the customers) or understated (for example, through improperly shifting revenues to a later period) in order to present consistent financial results. Since revenue recognition has direct impact on the Holding Company's profitability, there is a possibility of the Holding Company being biased, hence this is considered as a key audit matter.</p> <p>Refer Notes 2.10 and 31(7) to the Consolidated Financial Statements</p>	<p>Our audit procedures on revenue recognition included the following:</p> <ul style="list-style-type: none"> • Evaluation of the Holding Company's accounting policies for revenue recognition on sale of residential units are in line with the applicable accounting standards and their application to customer contracts including consistent application; • Evaluation of the design and implementation and testing the operating effectiveness of key controls around approvals of contracts, milestone billing, handover letters and controls over collection from customers; • For samples selected, verifying the underlying documents – handover letter, sale agreement signed by the customer and the collections; • Cut-off procedures for recording of revenue in the relevant reporting period; and • Considered the adequacy of the disclosures in notes to the consolidated financial statements in respect of recognising revenue for residential units.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate, joint venture and partnership firms in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associate, joint venture and partnership firms are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies/entities included in the Group and of its associate, joint venture and partnership firms are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate, joint venture and partnership firms are responsible for overseeing the financial reporting process of each company/entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.

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 material misstatement of the consolidated financial statements, 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 financial controls relevant to the audit in order to design audit procedures that

are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company, its subsidiary companies, associate, joint venture and partnership firms which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associate, joint venture and partnership firms 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 consolidated financial statements 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 and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matter paragraph below. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associate, joint venture and partnership firms to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statement and other information of 9 subsidiaries and 3 partnership firms whose financial information reflects total assets of Rs.82,139.82 lakhs as at 31st March, 2022 and total revenue of Rs.24,504.22 lakhs, total loss after tax of Rs.13,872.40 lakhs and total comprehensive loss of Rs.13,830.10 lakhs for the year ended on that date respectively and net cash inflow of Rs.830.17 lakhs for the year ended on 31st March, 2022 as considered in the Statement. The accompanying Statement also include the financial statement and other financial information in respect of an associate whose financial statement reflect Group's share of net loss after tax of Rs. 0.70 lakh and total comprehensive loss of Rs. 0.70 lakhs for the year ended 31st March, 2022 respectively, as considered in the Statement. These financial statements and other

financial information have been audited by other auditors, whose report has been furnished to us by the management and our opinion on the consolidated financial results, 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 procedures performed by us as stated in paragraph above.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) Except for the possible effect of the matters described in the "Basis of Qualified opinion" paragraph of our report, in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) The matter described in the Basis for Qualified Opinion paragraph and Emphasis of Matter paragraph to this report, in our opinion, may have an adverse effect on the functioning of the Group.
 - f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and its subsidiaries, associate and joint venture incorporated in India and the reports of the statutory auditors of its subsidiary companies, associate and joint venture incorporated in India, none of the Directors of the Group companies and its associate and joint venture is disqualified as on 31st March, 2022 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, associate and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations as at 31st March, 2022 on its financial position in its consolidated financial statements – Refer Note No. 31(1) to the consolidated financial statements.

- ii. The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Group, its associate and joint venture.
 - iv. (a) The respective Managements of the Company and its subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries and associate to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries and associate from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Holding Company or its subsidiary companies incorporated in India has not declared or paid any dividend during the year.
- (C) With respect to other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group, its associate and joint venture to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

For G. P. Agrawal & Co.
Chartered Accountants
Firm’s Registration No. 302082E

Sd/-
CA. Rakesh Kumar Singh
Partner
Membership No. 066421
UDIN: 22066421AJTTRH4905

Place of Signature: Kolkata
Date: The 27th day of May, 2022

“Annexure A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

(xxi) According to the information and explanations given to us, in respect of the following companies incorporated in India and included in the consolidated financial statements, the CARO report relating to them contains adverse remarks:

Sr. No.	Name	CIN	Holding Company/ subsidiary/ Associate	Clause number of the CARO report which is qualified or adverse
1	Shristi Infrastructure Development Corporation Limited	L65922WB1990PLC049541	Holding Company	3(ii)(b), 3(iii), 3(vii), 3(ix)(a), 3(xvii), 3(xix)
2	Sarga Hotel Private Limited	U55101WB2004PTC098787	Subsidiary	3(vii), 3(ix)(a), 3(xiv)(b), 3(xvii), 3(xix)
3	Sarga Udaipur Hotels & Resorts Private Limited (formerly Shristi Udaipur Hotels & Resorts Private Limited)	U55101WB2007PTC112974	Subsidiary	3(ix)(a) and 3(xix)
4	East Kolkata Infrastructure Development Private Limited	U70109WB2008PTC127008	Subsidiary	3(xvii), 3(xix)

Further, according to the information and explanations given to us, in respect of the following company incorporated in India and included in the consolidated financial statements, the CARO report relating to it has not been issued by its auditors till the date of this audit report:

Name	CIN	Joint Venture
Bengal Shristi Infrastructure Development Limited	U45201WB2001PLC092865	Joint Venture

For G.P. Agrawal & Co.
Chartered Accountants
Firm’s Registration No. 302082E

Place of Signature: Kolkata
Date: The 27th day of May, 2022

Sd/-
CA. Rakesh Kumar Singh
Partner
Membership No. 066421
UDIN: 22066421AJTTRH4905

“Annexure B” to the Independent Auditor’s Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Group, its associate and joint venture as of and for the year ended 31st March, 2022, we have audited the internal financial controls over financial reporting of **Shristi Infrastructure Development Corporation Limited** (hereinafter referred to as “the Holding Company”) and its subsidiary companies, associate and joint venture which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies and associate and joint venture are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, its associate and joint venture, based on our audit and reports of other auditors. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary companies, its associate and joint venture.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly

reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies and its associate and joint venture have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Holding Company's internal financial controls over financial reporting as at 31st March, 2022:

- a) The Holding Company has not made any assessment of impairment of Investment in certain subsidiary and an associate as at the balance sheet date.
- b) There are delays in payment of statutory dues. The Company needs to strengthen internal control system in this regard.
- c) The financial statement of a joint venture namely, Bengal Shristi Infrastructure Development Limited is pending for audit by its auditor whose report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting have not been furnished to us, and hence not considered in our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Group.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Group's financial statements will not be prevented or detected on a timely basis. In our opinion, except for the possible effects of the material weaknesses described above under Qualified Opinion paragraph on the achievement of the objectives of the control criteria, the Group has, in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

We have considered material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of Consolidated financial statements of the Group for the year ended 31st March, 2022 and these material weaknesses affect our opinion on Consolidated financial statements of the Group for the year ended 31st March, 2022 [our audit report dated 27th May, 2022, which expressed an qualified opinion on those Consolidated financial statements of the Group].

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, in so far as it relates to 9 subsidiaries which are companies incorporated in India, is based solely on the corresponding reports of auditors of such companies.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

For G.P. Agrawal & Co.
Chartered Accountants
Firm's Registration No. 302082E

Sd/-
CA. Rakesh Kumar Singh
Partner
Membership No. 066421
UDIN: 22066421AJTTRH4905

Place of Signature: Kolkata
Date: The 27th day of May, 2022

Balance Sheet as at 31st March, 2022

(₹ in lakhs)

Particulars	Note No.	As at 31 st March, 2022	As at 31 st March, 2021
I. ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	4(i)	67,731.59	70,161.16
(b) Capital Work In Progress	4(ii)	3,503.45	3,407.10
(c) Goodwill on consolidation		3,786.99	3,786.99
(d) Other Intangible assets	4(iii)	725.32	802.18
(e) Financial assets			
(i) Investments	5	11,565.54	13,634.27
(ii) Other financial assets	7(i)	1,384.98	130.93
(f) Deferred tax assets (net)	8	1,075.99	-
(g) Other non-current assets	9(i)	873.56	1,016.18
(2) Current assets			
(a) Inventories	10	43,081.11	42,546.34
(b) Financial assets			
(i) Trade receivables	6	10,377.84	7,774.49
(ii) Cash and cash equivalents	11	1,935.22	963.19
(iii) Bank balances other than cash and cash equivalents	12	869.98	529.02
(iv) Loans	13	505.09	369.26
(v) Other financial assets	7(ii)	5,835.26	4,534.97
(c) Current tax assets (net)	14	1,390.40	1,317.45
(d) Other current assets	9(ii)	5,611.28	7,105.71
Total Assets		1,60,253.60	1,58,079.24
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	15	2,220.00	2,220.00
(b) Other equity	16	(6,665.55)	9,945.03
Attributable to owners of the parent		(4,445.55)	12,165.03
Non-controlling interests		(5,378.79)	(565.40)
Total Equity		(9,824.34)	11,599.63
Liabilities			
(2) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	17(i)	45,890.87	1,00,909.12
(b) Provisions	19(i)	148.05	105.37
(c) Deferred tax liabilities (net)	8	-	363.65
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17(ii)	66,760.07	8,967.76
(ii) Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		1,406.90	1,341.74
Total outstanding dues of creditors other than micro enterprises and small enterprises		13,818.50	13,857.54
(iii) Other financial liabilities	18	27,337.98	8,420.00
(b) Other current liabilities	20	14,697.83	12,493.49
(c) Provisions	19(ii)	17.74	20.94
Total Equity and Liabilities		1,60,253.60	1,58,079.24

The accompanying notes 1 to 31 are an integral part of the Consolidated financial statements.

As per our report of even date attached.

For **G. P. AGRAWAL & CO.**
Chartered Accountants
Firm's Registration No. - 302082E

Sd/-
(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421

Place of Signature: Kolkata
Date: 27th May, 2022

For and on behalf of the Board of Directors of
Shruti Infrastructure Development Corporation Limited

Sd/-
Sakti Prasad Ghosh
(Director)
(DIN:00183802)
Sd/-
Badri Kr. Tulsyan
(Director Finance & CFO)
(DIN:02447595)

Sd/-
Sunil Jha
(Managing Director)
(DIN:00085667)
Sd/-
Krishna K Pandey
(Company Secretary)

Statement of Profit & Loss for the year ended 31st March, 2022

(₹ in lakhs)

Particulars	Note No.	Year ended 31 st March, 2022	Year ended 31 st March, 2021
I. Revenue from operations	22	27,745.95	26,798.78
II. Other Income	23	710.16	1,318.41
III. Total Income (I+II)		28,456.11	28,117.19
IV. Expenses:			
Cost of construction / Materials Consumed	24	(668.11)	(2,095.17)
Direct project expenses	25	14,827.56	15,975.69
Employee benefits expense	26	3,675.98	3,152.92
Finance costs	27	20,713.68	6,534.35
Depreciation and amortization expense	28	2,573.95	2,537.80
Other expenses	29	8,070.58	7,892.42
Total Expenses (IV)		49,193.64	33,998.01
V. Profit/(loss) before tax and share of profit / (loss) of associate and joint venture (III-IV)		(20,737.53)	(5,880.82)
VI. Share of profit/(loss) of associate and joint venture		(2,066.24)	(1.43)
VII. Profit/(Loss) before exceptional items and tax (V-VI)		(22,803.77)	(5,882.25)
VIII. Exceptional items	31(23)	-	(431.90)
IX. Profit/(Loss) before tax (VII+VIII)		(22,803.77)	(6,314.15)
X. Tax expense:-	30		
Current tax		12.63	37.94
Deferred tax charge/(credit)		(1,441.31)	2,504.04
		(1,428.68)	2,541.98
XI. Profit for the year (IX-X)		(21,375.09)	(8,856.13)
XII. Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(48.07)	(33.48)
Share of OCI in Associates and Joint Ventures		(3.38)	(3.85)
(ii) Income tax relating to above items			
Remeasurements of the defined benefit plans		1.70	8.87
Share of OCI in Associates and Joint Ventures		0.87	1.04
Total other comprehensive income		(48.88)	(27.42)
XIII. Total comprehensive income for the year (XI+XII)		(21,423.97)	(8,883.55)
XIV. Profit for the year			
Attributable to:			
Owners of the parent		(16,561.71)	(6,778.02)
Non-controlling interests		(4,813.38)	(2,078.11)
XV. Total comprehensive income for the year			
Attributable to:			
Owners of the parent		(16,610.59)	(6,805.44)
Non-controlling interests		(4,813.38)	(2,078.11)
XVI. Earnings per equity share (Face value of Rs. 10/- each)	31(3)		
(1) Basic		(96.28)	(39.89)
(2) Diluted		(96.28)	(39.89)

The accompanying notes 1 to 31 are an integral part of the Consolidated financial statements.

As per our report of even date attached.

For **G. P. AGRAWAL & CO.**
Chartered Accountants
Firm's Registration No. - 302082E

Sd/-
(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421

Place of Signature: Kolkata
Date: 27th May, 2022

For and on behalf of the Board of Directors of
Shristi Infrastructure Development Corporation Limited

Sd/-
Sakti Prasad Ghosh
(Director)
(DIN:00183802)

Sd/-
Badri Kr. Tulsyan
(Director Finance & CFO)
(DIN:02447595)

Sd/-
Sunil Jha
(Managing Director)
(DIN:00085667)

Sd/-
Krishna K Pandey
(Company Secretary)

Cash Flow Statement for the year ended 31st March, 2022

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	(20,737.53)	(5,880.81)
Share in profit of associates/joint venture	(2,066.24)	(1.43)
Adjusted for:		
Depreciation and amortisation	2,573.95	2,537.80
Share of loss of associates	2,066.24	-
Provision for impairment of Debts	-	163.43
Provision for impairment of Advances	-	95.11
Sundry balances written off	-	24.55
Provision for doubtful debt written back	(59.94)	-
Fair value gain on financial assets at FVTPL	(0.07)	(2.77)
Liability no longer required written back	(444.75)	(4.56)
Profit on sale of Subsidiary	-	(75.05)
Remeasurement gain/loss on actuarial valuation	-	(24.62)
Interest expense	20,713.68	6,534.35
Interest income	(112.11)	(183.95)
	24,736.99	9,064.26
Operating profit before working capital changes	1,933.23	3,182.02
Adjustments for		
(Increase)/ Decrease in Trade Receivables	(2,543.41)	(4,577.18)
(Increase)/ Decrease in Inventories	(534.77)	64.33
(Increase)/ Decrease in Other current and non current assets	1,637.05	102.82
(Increase)/ Decrease in Other current and non-current financial assets	(2,523.52)	3,965.26
Increase / (Decrease) in Other current and non current financial liabilities	3,223.59	(1,665.72)
Increase / (Decrease) in Trade Payables	26.10	2,085.77
Increase / (Decrease) in Short term Provisions	(3.20)	(10.40)
Increase / (Decrease) in Long Term Provisions	(5.40)	(56.13)
Increase / (Decrease) in Other current and non current liabilities	2,204.33	(900.57)
	1,480.77	(991.83)
Cash generated from operations	3,414.00	2,190.20
Taxes Paid	(85.58)	9.40
Net cash flow from operating activities	3,328.42	2,199.60
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment	(75.75)	(332.98)
Purchase of Intangible assets	-	(5.77)
Proceeds from sale of property, plant and equipment	8.31	472.24
Additions to capital work-in-progress	(96.35)	-
Investments in Subsidiary and Partnership Firm	-	5.29
Net sales of development rights	-	250.54
Loans disbursed	(135.83)	-
Refund of Loan given	-	83.86
Redemption of/(Investment in) fixed deposits	(368.42)	375.58
Interest received	112.13	183.16
Net cash flow from investing activities	(555.91)	1,031.92
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from / (Repayment of long term borrowings)	(56,492.33)	3,047.10
Proceeds from/ (repayment of) short term borrowings (Net)	59,266.37	348.76
Interest paid	(4,573.93)	(6,298.45)
Dividend paid (including tax)	(0.60)	(55.81)
Net cash flow from financing activities	(1,800.49)	(2,958.40)
Net Increase / (Decrease) in Cash and Cash Equivalents	972.02	273.12
Opening Balance of Cash and Cash Equivalents (FV gain adjusted)	963.19	690.07
Closing Balance of Cash and Cash Equivalents	1,935.22	963.19

Cash Flow Statement for the year ended 31st March, 2022 (Contd.)

Notes :

- 1) The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in the Indian Accounting Standard (IND AS) 7 on Statement of Cash Flows.
- 2) Cash and cash equivalents do not include any amount which is not available to the Company for its use.
- 3) Figure in brackets represent cash outflow from respective activities.

4) Cash and Cash Equivalents at the end of the year consists of:

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
a) Balance with Banks on Current Accounts	1,910.00	876.53
b) Cash on hand	25.22	56.43
c) Cheques in Hand	-	0.10
d) Liquid mutual fund	-	30.13
Closing cash and cash equivalents for the purpose of Cash flow statement	1,935.22	963.19

5) Change in liability arising from financing activities :

(₹ in lakhs)

Particulars	Borrowings	
	Non-current	Current
As at 31.03.2020	1,02,060.10	4,420.93
Cash flow during the year	3,047.11	348.76
Others	-	4,198.08
As at 31.03.2021	1,00,909.12	8,967.77
Cash flow during the year	(56,492.33)	59,266.37
Others	-	-
As at 31.03.2022	45,890.87	66,760.07

The accompanying notes 1 to 31 are an integral part of the Consolidated financial statements.

As per our report of even date attached.

For **G. P. AGRAWAL & CO.**
Chartered Accountants
Firm's Registration No. - 302082E

Sd/-
(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421

Place of Signature: Kolkata
Date: 27th May, 2022

For and on behalf of the Board of Directors of
Shristi Infrastructure Development Corporation Limited

Sd/-
Sakti Prasad Ghosh
(Director)
(DIN:00183802)
Sd/-
Badri Kr. Tulsyan
(Director Finance & CFO)
(DIN:02447595)

Sd/-
Sunil Jha
(Managing Director)
(DIN:00085667)
Sd/-
Krishna K Pandey
(Company Secretary)

Statement of Changes In Equity for the year ended 31st March, 2022

Particulars	(₹ in lakhs)				
	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the year
For the year ended 31 st March, 2021	2,220.00	-	2,220.00	-	2,220.00
For the year ended 31 st March, 2022	2,220.00	-	2,220.00	-	2,220.00

Particulars	(₹ in lakhs)								
	Reserves and surplus			Other comprehensive income	Attributable to owners of the parent	Non-controlling interests	Total		
Capital reserves	Special reserves	General reserve	Debt redemption reserve					Retained earnings	Re-measurement of defined benefit plan
Balance as at 1st April, 2020	7,191.07	261.08	22,698.09	1,208.34	(7,404.21)	-	23,954.37	1,512.70	25,467.07
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at 1st April 2020	7,191.07	261.08	22,698.09	1,208.34	(7,404.21)	-	23,954.37	1,512.70	25,467.07
Profit for the year	-	-	-	-	(6,778.02)	-	(6,778.02)	(2,078.11)	(8,856.13)
Other Comprehensive Income (net of taxes)	-	-	-	-	-	(27.42)	(27.42)	-	(27.42)
Total Comprehensive Income	-	-	(55.50)	-	(6,778.02)	(27.42)	(6,805.44)	(2,078.11)	(8,883.54)
Dividend paid	-	-	-	-	-	-	(55.50)	-	(55.50)
Transfer from other comprehensive income to retained earnings	-	-	-	-	(27.42)	27.42	-	-	-
Transfer from retained earnings to Debt redemption Reserve	-	-	(402.78)	402.78	-	-	-	-	-
Other Adjustment	(7,073.39)	-	-	-	(75.01)	-	(7,148.40)	-	(7,148.40)
Balance as at 31st March 2021	117.68	261.08	22,239.81	1,611.12	(14,284.66)	-	9,945.03	(565.40)	9,379.63
Balance as at 1st April, 2021	117.68	261.08	22,239.81	1,611.12	(14,284.66)	-	9,945.03	(565.40)	9,379.63

Statement of Changes In Equity for the year ended 31st March, 2022

(b) Other equity (contd.)

(₹ in lakhs)

Particulars	Reserves and surplus				Other comprehensive income	Attributable to owners of the parent	Non-controlling interests	Total
	Capital reserves	Special reserves	General reserve	Debt redemption reserve				
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at 1st April 2021	117.68	261.08	22,239.81	1,611.12	(14,284.66)	9,945.03	(565.40)	9,379.63
Profit for the year	-	-	-	-	(16,561.71)	(16,561.71)	(4,813.38)	(21,375.09)
Other Comprehensive Income (net of taxes)	-	-	-	-	(48.88)	(48.88)	-	(48.88)
Total Comprehensive Income					(16,561.71)	(16,610.59)	(4,813.38)	(21,423.97)
Dividend paid	-	-	-	-	-	-	-	-
Transfer from other comprehensive income to retained earnings	-	-	-	-	(48.88)	48.88	-	-
Transfer from retained earnings to Debt Redemption Reserve	-	-	(402.78)	402.78	-	-	-	-
Capital Reserve/Goodwill on Impairment	-	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-	-
Balance as at 31st March 2022	117.68	261.08	21,837.03	2,013.90	(30,895.24)	(6,665.55)	(5,378.79)	(12,044.34)

The accompanying notes 1 to 31 are an integral part of the Consolidated financial statements.
As per our report of even date attached.

For **G. P. AGRAWAL & CO.**
Chartered Accountants
Firm's Registration No. - 302082E

Sd/-
(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421

Place of Signature: Kolkata
Date: 27th May, 2022

For and on behalf of the Board of Directors of
Shristi Infrastructure Development Corporation Limited

Sd/-
Sakti Prasad Ghosh
(Director)
(DIN:00183802)

Sd/-
Sunil Jha
(Managing Director)
(DIN:00085667)

Sd/-
Badri Kr. Tulsyan
(Director Finance & CFO)
(DIN:02447595)

Sd/-
Krishna K Pandey
(Company Secretary)

Notes Forming part of the Consolidated Financial Statements

1. Corporate information

Shristi Infrastructure Development Corporation Ltd. ('Company') is engaged in Infrastructure Construction, Real Estate Development, Hospitality and Healthcare, etc.

Its registered office is situated at Plot No. X-1, 2 & 3, Block – EP, Sector-V, Salt Lake City, Kolkata – 700 091. The Company's shares are listed on BSE Limited and The Calcutta Stock Exchange Limited.

Shristi Infrastructure Development Corporation Limited together with its subsidiaries is hereinafter referred to as 'the Group'.

The Group's consolidated financial statements are approved by the Company's Board of Directors on 27th May, 2022.

2. Significant accounting policies

2.1 Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

All the Ind AS issued by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved by the Board of Directors has been considered in preparing these financial statements.

Accounting Policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use.

2.2 Basis of preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

Historical cost is generally based on the fair value of the consideration in exchange for goods and services.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Group prepares and present its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division II of Schedule III to the Act.

All amount disclosed in the financial statements including notes thereon have been rounded off to the nearest lakh upto 2 decimals as per the requirement of Schedule III to the Act, unless stated otherwise.

Notes Forming part of the Consolidated Financial Statements (Contd.)

2.3 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

2.4 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements. The Group's normal operating cycle in respect of operations relating to the construction and development of real estate projects may vary from project to project depending upon the size of the project, type of construction/development, project complexities and related approvals.

2.5 Basis of Consolidation

The Consolidated Financial Statements (CFS) includes the financial statements of the Company and its subsidiaries together with the share of the total comprehensive income of associates and joint ventures.

Subsidiaries are entities controlled by the Group. Associates are entities over which the Group exercise significant influence but does not control. An entity / arrangement in which the Group has the ability to exercise control jointly with one or more uncontrolled entities may be a joint venture ("JV") or a joint operation ("JO"). Unlike in a JV where parties have proportionate interests in the assets and liabilities of the JV entity, parties have rights to and obligations towards specified assets and liabilities in a JO.

Control, significant influence and joint control is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Group in its capacity as an investor that provides it the power and consequential ability to direct the investee's activities and significantly affect the Group's returns from its investment. Such assessment requires the exercise of judgement and is disclosed by way of a note to the Financial Statements. The Group is considered not to be in control of entities where it is unclear as to whether it enjoys such power over the investee.

The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date control is acquired by any Group entity to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests. The Group presents the non-controlling interests in the Balance Sheet within equity, separately from the equity of the Group as owners. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the CFS. In case of JO, Group's share of assets, liabilities, income and expenses are consolidated. On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the profit or loss and recognised in the Statement of Profit and Loss. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or a group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes.

Notes Forming part of the Consolidated Financial Statements (Contd.)

All intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or

loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

An investment in an associate or a JV is initially recognized at cost on the date of the investment, and inclusive of any goodwill/capital reserve embedded in the cost, in the Balance Sheet. The proportionate share of the Group in the net profits / losses as also in the other comprehensive income is recognised in the Statement of Profit and Loss and the carrying value of the investment is adjusted by a like amount (referred as 'equity method').

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March 2020.

2.6 Property, plant and equipment (PPE) and Depreciation

- a) Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of PPE recognised as at 1st April, 2016 measured as per the previous GAAP.
- b) Cost is inclusive of inward freight, non-refundable taxes and duties and directly attributable costs of bringing an asset to the location and condition of its intended use.

Notes Forming part of the Consolidated Financial Statements (Contd.)

The cost and related accumulated depreciation are derecognised from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

- c) Depreciation on items of PPE is provided on a written down value basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset as specified in Schedule II to the Companies Act, 2013.

The estimated useful lives of PPE of the Group are as follows:

Building	3 years
Plant and equipment	15 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	5 years
Computers & Accessories	3-6 years

The estimated useful lives, residual values and method of depreciation are reviewed at each Balance sheet date and are and changes, if any, are treated as changes in accounting estimate.

2.7 Intangible assets

Intangible assets are recognized at cost when it is probable that future economic benefits that are attributable to asset will flow to the company and the cost of the asset can be measured reliably. For this purpose, cost includes deemed cost which represents the carrying value of Intangible assets recognised as at 1st April, 2016 measured as per the previous GAAP.

Development rights for land will be amortised in future years upon completion of the project.

2.8 Impairment of non financial assets

Non financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment loss had not been recognized.

Notes Forming part of the Consolidated Financial Statements (Contd.)

2.9 Inventories

Inventories are valued at cost or net realizable value, whichever is lower. The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Such is measured using the yearly weighted average method.

The cost of construction/project work in progress includes cost of land/development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

2.10 Revenue from Operations:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable upon transfer of control of promised goods or services to customers at an amount to which the entity expects to be entitled following a five-step model in accordance with Ind AS 115. Revenue is measured based on the consideration specified in a contract with a customer, and is reduced for volume discounts, rebates and other similar allowances.

Revenue from real estate development is recognized if the performance obligation of the same is satisfied. Performance obligation is satisfied at a point in time as per which income is recognized as and when control in property is passed to the buyer, i.e. possession / handover of the unit is given to the buyer.

Revenue from construction/project related activities is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion method is the proportion of cost of work performed to-date, to the total estimated contract costs.

Revenue from rent and maintenance charges is recognized if the performance obligation of the same is satisfied. Performance obligation is satisfied over the period of time. The Company measures its performance obligation by using output method as specified in the Standard on the basis of number of days the property was rented.

Other Income:

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend Income

Dividend income is recognised when the Company's right to receive the dividend is established.

Share in profits of partnership firm investments

The Company's share in profits from a firm where the Company is a partner, is recognised on the basis of such firm's audited accounts, as per terms of the partnership deed.

All other incomes are accounted for on accrual basis.

Notes Forming part of the Consolidated Financial Statements (Contd.)

2.11 Unbilled receivables

Unbilled receivables represent revenue recognized based on percentage of completion method, as per policy on revenue, over and above the amount due as per the payment plans agreed with the customers.

2.12 Borrowing costs

Borrowing costs that are directly attributable to the acquisition and/or construction of a qualifying asset are capitalized as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

2.13 Provisions, contingent liabilities and contingent assets

- a) Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.
- b) Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Group or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.
- d) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.14 Employee benefits

a) Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

b) Defined contribution plans

Group's Contributions to Provident are charged to the Statement of Profit and Loss in the year when the contributions to the respective funds are due.

c) Defined benefit plans

Gratuity is in the nature of a defined benefit plan. The cost of providing benefits under the defined benefit obligation is calculated on the basis of actuarial valuations carried out at reporting date by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in

Notes Forming part of the Consolidated Financial Statements (Contd.)

the Statement of Profit and Loss. Gain or Loss on account of remeasurements are recognised immediately through other comprehensive income in the period in which they occur.

d) Other employee benefits

The employees of the Group are entitled to compensated leave which is recognised as an expense in the statement of profit and loss account as and when they accrue. The liability is calculated based on actuarial valuation using projected unit credit method. These benefits are unfunded.

2.15 Investments in equity instruments of subsidiaries, joint ventures and associates

Investment in subsidiaries, associates and joint ventures are carried at cost as at the transition date i.e., 1st April, 2016.

2.16 Financial instruments, Financial assets, Financial liabilities and Equity instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.

i) Financial Assets

(a) Recognition

Financial assets are initially recognised at transaction price when the Group becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

(b) Classification

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

- 1) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.
- 2) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
- 3) fair value through profit or loss (FVTPL), where the assets does not meet the criteria for categorization as at amortized cost or as FVTOCI. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Notes Forming part of the Consolidated Financial Statements (Contd.)

However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

(c) Impairment

The Group assesses at each reporting date whether a financial asset (or a group of financial assets) held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

(d) De-recognition

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Group has transferred substantially all of the risks and rewards of ownership. If the asset is one that is measured at:

- (i) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;
- (ii) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

ii) Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

iii) Equity instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

iv) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

v) Dividend distribution

Dividends paid (including income tax thereon) is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

Notes Forming part of the Consolidated Financial Statements (Contd.)

vi) Fair value measurement

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 “Fair Value Measurement” (Ind AS – 113).

For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions.

In determining the fair value of financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

2.17 Income tax

Income tax expense comprises of current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Notes Forming part of the Consolidated Financial Statements (Contd.)

2.18 Earnings per Share

- a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period.
- b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any share split and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.19 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM).

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparing and presenting the Financial Statements of the Group as a whole. In addition, the following specific accounting policies have been followed for segment reporting:

- a) Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter segment transfers.
- b) Revenue, expenses, assets and liabilities are identified to segments on the basis of their relationship to the operating activities of the segment. Segment results represent profits before finance charges, unallocated corporate expenses and taxes. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on direct and/or on a reasonable basis, have been disclosed as "Unallocable".

2.20 Foreign Currency Transactions

The functional and presentation currency of the Group is Indian Rupee.

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/Losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss.

2.21 Leases

Where the Company is lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased asset, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between

Notes Forming part of the Consolidated Financial Statements (Contd.)

the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are recognized as finance costs in the statement of profit and loss.

Right of use asset is depreciated on a straight-line basis over the lower of the lease term or the estimated useful life of the asset unless there is reasonable certainty that the Company will obtain ownership, wherein such assets are depreciated over the estimated useful life of the asset.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Company is the lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

2.22 Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.

For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Group's cash management.

2.23 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Group are segregated.

3.1 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Notes Forming part of the Consolidated Financial Statements (Contd.)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue recognition from construction contracts

Revenue is recognised using the percentage of completion method as construction progresses in respect of construction contracts. The percentage of completion is estimated by reference to the stage of the projects determined based on the proportion of costs incurred to date and the total estimated costs to complete.

Revenue recognition from development contracts

The Company recognizes revenue using the completed contract method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Estimation of Defined benefit obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial year end.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the actuary considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Fair value measurements and valuation processes

The fair values of financial instruments that are not traded in an active market and cannot be measured based on quoted prices in active markets is determined using valuation techniques. The Group uses its judgement to select a

Notes Forming part of the Consolidated Financial Statements (Contd.)

variety of method / methods and make assumptions that are mainly based on market conditions existing at the end of each financial year.

The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Provisions and contingent liabilities

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

3.2 Recent Accounting Pronouncements

On 23rd March, 2022, Ministry of Corporate Affairs amended Ind AS 16 (specifying accounting of net sale proceeds generated while preparing the asset for its intended use), Ind AS 37 (specifying the composition of the cost of fulfilling the contract), Ind AS 103 (specifying the criteria for applying acquisition method for recognising assets and liabilities) and Ind AS 109 (specifying which fees to be included to apply 10 percent test). These amendments are effective from 1st April, 2022 and will not have material impact on Company's financial statements.

Notes Forming part of the Consolidated Financial Statements (Contd.)

Note 4 : Property, plant and equipment, capital working progress and intangible assets

(₹ in lakhs)

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK
	As on 01.04.2021	Additions during the year	Sales/ Adjustments during the year	As on 31.03.2022	As on 01.04.2021	For the year	Sales/ Adjustments during the year	As on 31.03.2022
(i) Property, plant and equipment								
Freehold Land	10,314.56	-	-	10,314.56	-	-	-	10,314.56
Leasehold Land	1,270.57	-	-	1,270.57	121.84	17.41	-	1,131.32
Building	40,806.26	-	-	40,806.26	2,273.13	643.79	-	37,889.34
Plant & Machinery	18,167.99	4.92	8.31	18,164.60	3,152.10	1,151.09	-	13,861.41
Electric fittings	2,378.73	-	-	2,378.73	459.56	228.17	-	1,691.00
Vehicles	39.40	56.70	-	96.10	17.23	11.34	-	67.53
Furniture & Fixture	4,000.41	2.34	-	4,002.75	1,023.17	382.58	-	2,597.00
Office Equipment	125.29	1.42	-	126.71	90.00	22.67	-	14.06
Computers & Accessories	491.88	10.43	-	502.31	296.90	40.03	-	165.38
Total	77,595.10	75.81	8.31	77,662.60	7,433.93	2,497.08	-	67,731.59
(ii) Capital work-in-progress								
	3,695.94	96.35	-	3,792.29	288.84	-	-	3,503.45
Total	3,695.94	96.35	-	3,792.29	288.84	-	-	3,503.45
(iii) Other Intangible Assets								
Computer Software	255.54	-	-	255.54	174.25	76.87	-	4.42
Concession Rights	808.39	-	-	808.39	87.49	-	-	720.90
Total	1,063.93	-	-	1,063.93	261.74	76.87	-	725.32

Notes Forming part of the Standalone Financial Statements (Contd.)

Previous Year - Property, plant and equipment

(₹ in lakhs)

Particulars	GROSS BLOCK			PROVISION FOR DEPRECIATION			NET BLOCK	
	As on 01.04.2020	Additions during the year	Sales/ Adjustments during the year	As on 31.03.2021	As on 01.04.2020	For the year	Sales/ Adjustments during the year	As on 31.03.2021
(i) Property, plant and equipment								
Freehold Land	10,413.21	-	98.65	10,314.56	-	-	-	10,314.56
Leasehold Land	1,270.57	-	-	1,270.57	104.44	17.41	-	1,148.73
Building	40,801.29	4.97	-	40,806.26	1,629.42	643.71	-	38,533.13
Plant & Machinery	18,340.59	197.60	370.20	18,167.99	2,002.17	1,149.93	-	15,015.89
Electric fittings	2,086.37	292.36	-	2,378.73	259.00	200.56	-	1,919.17
Vehicles	32.32	18.99	11.91	39.40	21.46	5.18	9.41	22.17
Furniture & Fixture	3,990.71	16.34	6.63	4,000.41	647.91	381.43	6.17	2,977.24
Office Equipment	126.60	1.31	2.61	125.29	67.89	23.83	1.71	35.28
Computers & Accessories	492.91	4.71	5.74	491.88	264.45	38.65	6.20	194.99
Total	77,554.57	536.28	495.74	77,595.10	4,996.74	2,460.69	23.50	70,161.16
(ii) Capital work-in-progress	3,610.40	85.54	-	3,695.94	-	-	(288.84)	3,407.10
Total	3,610.40	85.54	-	3,695.94	-	-	(288.84)	3,407.10
(iii) Other Intangible Assets								
Computer Software	249.77	5.77	-	255.54	150.86	23.39	-	81.28
Concession Rights	8,564.20	-	7,755.81	808.39	33.77	53.72	-	720.89
Total	8,813.97	5.77	7,755.81	1,063.93	184.63	77.11	-	802.18

Notes:

- 1) Land is taken on lease hold basis and lease rent payable as per the agreement entered with the lessor. The lease term is for 80 years and renewable for further 80 years at the option of the group as per the agreement. Lease rental payments in respect of leasehold land is recognized as an expense in the Statement of Profit and Loss on the straight-line basis over the primary lease term.
- 2) There is no immovable property for which the title deeds are not held in the name of the company.
- 3) The Company does not have any Benami Property that has been included in the amounts of the Property, plant and equipment as stated above.
- 4) The Company follows the historical cost model for the accounting of its property, plant and equipment. No revaluation of the property, plant and equipment has been carried out.
- 5) Reconciliation of depreciation and amortisation expense:

Particulars	(₹ in lakhs)	
	Year ended 31.03.2022	Year ended 31.03.2021
Depreciation/ amortisation on property, plant and equipment/ intangible assets	2,573.95	2,537.80
Transfer (to)/from Capital work-in-progress	-	-
	2,573.95	2,537.80

Notes Forming part of the Consolidated Financial Statements (Contd.)

Note 5 : Non - current investments

(₹ in lakhs)

Particulars		Face value	Number of Shares / Debentures	As at 31 st March, 2022	Number of Shares / Debentures	As at 31 st March, 2021
(i)	Equity instruments					
	Carried at cost					
	Fully paid up :					
	Unquoted					
	(Carrying amount determined using the equity method of accounting)					
	Joint Ventures :					
	Bengal Shristi Infrastructure Development Ltd.					
	Cost of acquisition (including goodwill Nil)	10	9,89,800	12,313.00	9,89,800	12,313.00
	Add : Share of profit / (loss)			(1,796.76)		271.27
				10,516.24		12,584.27
	Associate:					
	Asian Health Care Services Limited					
	Cost of acquisition (including goodwill Nil)	10	1,05,00,000	1,050.00	1,05,00,000	1,050.00
	Add : Share of profit / (loss)			(0.70)		-
				1,049.30		1,050.00
	Total			11,565.54		13,634.27
	Aggregate amount of unquoted investments			11,565.54		13,634.27
	Aggregate amount of impairment in value of investments			-		-

Note 6 : Trade receivables

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Carried at amortized cost		
Unsecured, considered good	10,541.27	7,937.92
Provision for Doubtful Debts	(163.43)	(163.43)
Total	10,377.84	7,774.49

(i) Ageing schedule of trade receivables:

As at 31st March, 2022:

(₹ in lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good (net of allowance for expected credit loss)	-	-	8,490.80	86.69	935.02	310.12	718.64	10,541.27
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-

Notes Forming part of the Consolidated Financial Statements (Contd.)

Ageing schedule as at 31st March, 2021:

(₹ in lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good (net of allowance for expected credit loss)	-	-	6,847.15	81.11	276.43	69.02	664.21	7,937.92
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-

Note 7 : Other financial assets

(Unsecured, considered good)

(i) Non-current

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Security Deposits	1,344.25	117.79
Gratuity Fund	0.13	-
Fixed Deposit:		
Maturity Greater Than 12 Months	40.60	13.14
Total	1,384.98	130.93

(ii) Current

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Interest Accrued on FD	0.81	0.83
Interest Accrued on Others	24.02	-
Security Deposits	127.83	80.67
Other Advances	2,662.04	310.97
Withheld Receivable	2,896.13	4,018.07
Claims Receivable	124.43	124.43
Total	5,835.26	4,534.97

Notes Forming part of the Consolidated Financial Statements (Contd.)

Note No. : 8 Deferred tax assets (net)

As at 31st March, 2022

(₹ in lakhs)

Particulars	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax assets				
Property, plant and equipment	(2,373.24)	1,703.64	-	(669.60)
Expenses allowable on payment basis	19.39	3.32	(1.70)	21.03
Revenue under IND AS 115	1,990.20	(265.65)	-	1,724.56
	(363.65)	1,441.31	(1.70)	1,075.99
Net deferred tax assets / (liability)	(363.65)	1,441.31	(1.70)	1,075.99

As at 31st March, 2021

(₹ in lakhs)

Particulars	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax assets				
Property, plant and equipments	130.80	(2,504.04)	-	(2,373.24)
Expenses allowable on payment basis	28.26	-	(8.87)	19.39
Revenue under IND AS 115	1,990.20	-	-	1,990.20
	2,149.26	(2,504.04)	(8.87)	(363.65)
Net deferred tax assets / (liability)	2,149.26	(2,504.04)	(8.87)	(363.65)

Note : Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

Note 9 : Other assets

(Unsecured, considered good unless stated otherwise)

(i) Non-current

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Capital advances	3.00	3.00
Advances other than Capital advances		
Security Deposits	11.66	10.10
Advances to suppliers and others	729.89	827.76
Cenvat, GST and other Taxes/ Duties	129.01	175.32
Total	873.56	1,016.18

Notes Forming part of the Consolidated Financial Statements (Contd.)

(ii) Current

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Advances to suppliers and others		
Considered good	4,770.53	5,977.47
Considered doubtful	95.11	95.11
Less: Provision for Doubtful Advances	(95.11)	(95.11)
	4,770.53	5,977.47
Cenvat, GST and other Taxes/ Duties	732.07	1,023.94
Prepaid expenses	108.68	104.30
Total	5,611.28	7,105.71

Note 10 : Inventories

(Valued at lower of cost and net realisable value, unless stated otherwise)

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Food & Liquor	101.81	87.31
Development/construction Materials	562.41	710.25
Construction work in progress	42,416.89	41,748.78
Total	43,081.11	42,546.34

Note 11 : Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Balance with Scheduled Banks :		
In Current Accounts	1,910.00	876.53
Cash in Hand	25.22	56.43
Cheques in Hand	-	0.10
Liquid Mutual Funds	-	30.13
Total	1,935.22	963.19

Notes Forming part of the Consolidated Financial Statements (Contd.)

Note 12 : Bank balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Earmarked balances		
In Unpaid Dividend Account	3.72	4.33
Balance with Scheduled Banks :		
In Special Account (Relating to Public Deposit)	3.17	1.72
Fixed deposits with banks		
Original maturity period up to 12 months	863.09	522.97
Total	869.98	529.02

Note 13 : Current Loans

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unsecured, considered good		
Loans to related parties (Refer Note 31.9)	140.62	139.64
Others		
Loans to Bodies Corporate	364.47	229.62
Total	505.09	369.26

Note 14: Current tax assets (net)

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Advance Tax	1,522.95	1,462.90
Less: Provision for Taxation	132.55	145.45
Total	1,390.40	1,317.45

Notes Forming part of the Consolidated Financial Statements (Contd.)

Note 15 : Equity Share Capital

(₹ in lakhs)

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised				
Equity shares of par value Rs. 10/- each	3,05,00,000	3,050.00	3,05,00,000	3,050.00
		3,050.00		3,050.00
(b) Issued, subscribed and fully paid up				
Equity shares of par value Rs. 10/- each	2,22,00,000	2,220.00	2,22,00,000	2,220.00
		2,220.00		2,220.00

(c) Reconciliation of number and amount of equity shares outstanding:

(₹ in lakhs)

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	2,22,00,000	2,220.00	2,22,00,000	2,220.00
At the end of the year	2,22,00,000	2,220.00	2,22,00,000	2,220.00

- (d) The Company has only one class of equity shares. The Company declares and pays dividend in Indian rupees. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share.
- (e) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) Shareholders holding more than 5 % of the equity shares in the Company :

(₹ in lakhs)

Name of the Shareholder	As at 31 st March, 2022		As at 31 st March, 2021	
	No. of shares held	% of holding	No. of shares held	% of holding
Adishakti Commercial Private Limited	1,65,38,319	74.50%	1,65,38,319	74.50%
Kancham Commercial Private Limited	27,31,800	12.31%	27,31,800	12.31%
Venkateshwar Enterprises Private Limited	19,78,200	8.91%	19,78,200	8.91%

Notes Forming part of the Consolidated Financial Statements (Contd.)

(g) Details of shares held by Holding/ultimate holding company/or their subsidiaries/associates

(₹ in lakhs)

Name of the Shareholder	As at 31 st March, 2022		As at 31 st March, 2021	
	No. of shares held	% of holding	No. of shares held	% of holding
Adishakti Commercial Private Limited	1,65,38,319	74.50%	1,65,38,319	74.50%

(h) Shares held by promoters at the end of the year

As at 31st March 2022

(₹ in lakhs)

Shares held by promoters at the end of the year				% Change during the year
Sl. No	Promoter name	No. of Shares	% of total shares	
1	Adishakti Commercial Private Limited (Person acting in concert)	1,65,38,319	74.50	No Change
2	Mr. Sujit Kanoria	1,00,600	0.45	No Change
	Total	1,66,38,919	74.95	

As at 31st March 2021

(₹ in lakhs)

Shares held by promoters at the end of the year				% Change during the year
Sl. No	Promoter name	No. of Shares	% of total shares	
1	Adishakti Commercial Private Limited (Person acting in concert)	1,65,38,319	74.50	No Change
2	Mr. Sujit Kanoria	1,00,600	0.45	No Change
	Total	1,66,38,919	74.95	

Notes Forming part of the Consolidated Financial Statements (Contd.)

Note 16 : Other equity

(₹ in lakhs)

Particulars		As at 31 st March, 2022		As at 31 st March, 2021	
(a)	Special reserve				
	Balance as per last account		261.08		261.08
(b)	Capital reserve				
	Balance as per last account	117.68		7,191.07	
	Adjustment during the year	-		(7,073.39)	
	Closing balance		117.68		117.68
(d)	General reserve				
	Balance as per last account	22,239.81		22,698.09	
	Less: Dividend Paid	-		(55.50)	
	Less : Transferred to Debenture Redemption Reserve	(402.78)		(402.78)	
	Closing balance		21,837.03		22,239.81
(f)	Debenture Redemption Reserve				
	Balance as per last account	1,611.12		1,208.34	
	Add: Transfer from General Reserve	402.78		402.78	
	Closing balance		2,013.90		1,611.12
(e)	Retained earnings				
	Balance as per last account	(14,284.66)		(7,404.21)	
	Add: Net Profit for the year	(16,561.71)		(6,778.02)	
	Add: Sale of Subsidiary	-		(75.01)	
	Add: Transfer from other comprehensive income	(48.88)		(27.42)	
	Amount available for appropriation	(30,895.24)		(14,284.66)	
	Less : Appropriations:				
	Transferred to Debenture Redemption Reserve	-		-	
			(30,895.24)		(14,284.66)
(f)	Other Comprehensive Reserve				
	- Remeasurement of Defined Benefit Plan				
	Balance as per last account	-		-	
	Add: Other comprehensive income for the year	(48.88)		(27.42)	
	Less : Transferred to Retained earnings	(48.88)		(27.42)	
	Closing balance		-		-
			(6,665.55)		9,945.03

Nature of reserves:

- 1 Special reserve is created in terms of section 36(1)(viii) of the Income Tax Act, 1961.
- 2 Capital Reserve is created out of the capital profits of the company.

Notes Forming part of the Consolidated Financial Statements (Contd.)

- 3 General Reserve represents the reserve created through annual transfer of net profit at a specified percentage in accordance with the provisions of the erstwhile Companies Act, 1956. Consequent to the introduction of the Companies Act, 2013 ('the Act'), the requirement to mandatory transfer a specified percentage of its profit to general reserve has been withdrawn, though the Company may voluntarily transfer such percentage of its profits for the financial year, as it may consider appropriate. This reserve can be utilised in accordance with the provisions of the Act.
- 4 Debenture Redemption Reserve is created in accordance with section 71 of the Act in respect of Non-Convertible Debentures issued in FY 2016-17. This reserve shall be utilised in accordance with the provisions of the Act.
- 5 Retained Earnings represents the undistributed profit / amount of accumulated earnings of the Company.
- 6 Remeasurement of defined benefit plans comprises actuarial gains and losses which are recognised in other comprehensive income and then immediately transferred to retained earnings.

Note 17 : Borrowings

(i) Non-Current

(₹ in lakhs)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Bonds or Debentures		
Secured		
10% Non Convertible Debentures	14,500.00	14,500.00
Term loans		
Secured		
From banks		
Yes Bank	-	24,594.86
Union Bank of India	2,705.46	4,092.20
DBS Bank (previously Lakshmi Vilas Bank)	5,908.71	6,652.77
Others (Vehicle Loan)	28.91	9.63
	8,643.08	35,349.45
From financial institution		
LIC Housing Finance Ltd. (LIC Housing)	-	311.40
Srei Equipment Finance Limited	22,617.79	21,435.29
Rare Asset Reconstruction Company Ltd.	-	29,182.97
	22,617.79	50,929.67
Unsecured		
From body corporate	130.00	130.00
	45,890.87	1,00,909.12

a) Nature of securities:

i) Non-Convertible Debentures

- a. It is secured by first pari passu charge on Land at Guawahati (Assam) in favor of Debenture Trustee such that minimum asset cover of 1.5 times is maintained at all times during the Tenor of the NCD.
- b. The rate of Interest is 10% p.a. payable on 30th November every year.
- c. The principal amount is to be repaid at the time of maturity on 30th November, 2026.

Notes Forming part of the Consolidated Financial Statements (Contd.)

ii) Term loan from Union Bank of India

- a.i. It is secured by way of 1st charge over the 28.31 acres of Shristinagar Guwahati Phase 1 project land and all moveable and immoveable fixed assets both present and future.
- a.ii. There is exclusive charge by way of hypothecation on the receivables arising out of the sales of the project.
- b. The rate of interest is fixed as 1 year MCLR+ 3.25%.
- c. Repayment of term loan shall be in 12 quarterly installment of Rs.326.50 lakhs per quarter commencing from 30-06-2022. Deferred interest as per Covid-19 guidelines of Rs.189.00 lakhs is to be repaid as on 30-03-2025.

iii) Term loan from DBS Bank (previously Lakshmi Vilas Bank)

- a. The term loan from DBS Bank is secured by way of:
 - i) Registered mortgage of land being 7,298 sq. mts. situated at CBD/2 in Action Area-II, New Town, Rajarhat along with superstructure constructed thereon consisting of G+32 floors residential apartments. The security coverage shall always be 2.00 times of the loan outstanding.
 - ii) Exclusive charge on the entire current assets of the project, both present and future.
 - iii) Exclusive charge on the cash flow of the project, both present and future.
- b. The rate of interest is fixed at 1 year MCLR + 1.90% per annum.
- c. Loan is repayable in total tenure of 4 years including moratorium of 24 months. The repayment shall be made as under:
 - i) Four quarterly installments of Rs.736.90 lakhs each in the first year starting from March, 2023.
 - ii) Four quarterly installments of Rs.829.00 lakhs each in the second year.
 - iii) Last installment of Rs.710.00 lakhs in the third year.

iv) Term loan from bank for vehicles

It is secured by way of hypothecation of vehicles.

- a. The loan is to be repaid through 60 EMI of Rs.0.21 lakh starting from 7.11.2020 for loan outstanding of Rs.5.91 lakhs as at 31st March, 2022.
- b. The loan is to be repaid through 36 EMI of Rs.0.64 lakh starting from 30.04.2022 for loan outstanding of Rs.23.00 lakhs as at 31st March, 2022. The loan carries an interest rate @ 6.85% per annum.

v) Term Loan from LIC Housing was secured by way of Rent Receivable in Krishnanagar Project.

vi) Term loan from Srei Equipment Finance Limited (SREI)

- a) The two loans outstanding from SREI as on 31.03.2022 amounting to Rs.20,000 lakhs and Rs.5,000 lakhs are secured by way of-
 - i) Residual charge on all assets present and future of the company.
 - ii) Residual charge by way of assignment or creation of security interest on all the right, title, interest, benefits, claims and demands whatsoever of the company.

Notes Forming part of the Consolidated Financial Statements (Contd.)

- iii) Exclusive charge on land admeasuring 10912.80 sq mts out of total land of 32374.60 sq mts situated at Premises AA II/CBD/2(Erstwhile Plot No. CBD 2 in Action Area II) in street no. M.A.R. situated at New Town P.S. Rajarhat .
 - iv) Exclusive charge on land admeasuring 1.47 acres out of total land of 4.5 acres situated at Krishnanagar, District Nadia (W.B) along with developments thereon current or future.
 - v) Pledge of entire unencumbered shares of the company in Demat form.
 - vi) Pledge of all investments of the company.
 - vii) Residual charge on 57 nos. of apartment's situated at Premises AA II/CBD/2 Erstwhile Plot No. CBD 2 in action area and exclusive charge on 47 nos. of apartments out of total 104 apartments situated at Premises AA II/CBD/2(Erstwhile Plot No. CBD 2 in Action Area II).
- b) For the loan of Rs.20,000 lakhs the effective interest rate is 10% p.a. compounded monthly and payable quarterly and for the loan of Rs.5,000 lakhs the effective interest rate is 12% p.a. compounded monthly and payable quarterly.
- c) The loans are to be repaid in 10 half yearly installments commencing at the end of 10th year from the date of first disbursement.
- d) Another loan availed by Haldia Water Services Pvt. Ltd. (outstanding balance as at 31st March, 2022: Rs.1,182.50 lakhs) from SREI:The amount outstanding in the Loan Account will be repaid in 12 quarterly installments from 7th year after the date of first disbursement i.e. 14th August 2019. The outstanding loan carries an interest rate @ 14% per annum. The Loan is secured by the way of pledge of 51% shares of the SIDCL and charge over assets and receivables of the Company both current and future.
- vii) **Term Loan from Yes Bank** availed by Sarga Hotel Pvt.Ltd. is secured by exclusive charge on a subsidiary's (Sarga Hotel Pvt. Ltd.) movable and immovable assets both present and future. Overall present and future current asset of the borrowers and on intangible asset and also unconditional and irrecoverable Corporate Guarantee of Shristi Infrastructure Development Corporation Ltd. (SIDCL) The facility shall be repaid over 41 structural quarterly instalment repayment schedule started from September 2018.
- viii) **Term loan from Rare Asset Reconstruction Company Ltd.** availed by Sarga Hotel Pvt.Ltd. (assigned from SREI) is secured by way of-
- (a) Second charge on all asset present and future of the company and by way of assignment or creation of security Interest on all the right, title, interest, benefits, claim and demand whatsoever of the borrower.
 - (b) Charge on land admeasuring 10912.80 sq. meter out of total land of 32374.60 situated at premises AAll/CBD/ 2 Rajarhat, New town, Kolkata.
 - (c) Mortgage of unencumbered commercial space of the project is 8099.366 sq. meter out of 64457.57 sq. meter at premises CBE/2 in Action Area II
 - (d) Pledge of unencumbered shares of the company held by SIDCL and also unconditional and irrevocable Corporate Guarantee of SIDCL. The facility shall be repaid in 18 structured installment starting from 31st December 2028.

Notes Forming part of the Consolidated Financial Statements (Contd.)

Note 17 : Borrowings (contd.)

(ii) Current

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Carried at amortized cost		
Other loans		
Unsecured Loan		
Bodies Corporate	3,605.00	500.00
Secured Loan		
From Bank		
Working Capital Loan	4,104.07	4,060.66
Funded interest term Loan	73.22	209.02
Term Loan (Yes Bank)*	26,861.78	-
From Financial institution		
Rare Asset Reconstruction Company Ltd.*	29,392.00	-
Current maturities of long term debt	2,724.00	4,198.08
Total	66,760.07	8,967.76

Nature of securities :

(a) Working capital loan from bank is

- (i) primarily secured by way of first pari-passu charge of hypothecation on the entire stocks of inventory, receivables, bills and other chargeable current assets of the company (both present and future) in consortium with other member banks.
- (ii) secured as collateral of Equitable Mortgage Title Deed of landed property at Rajarhat in the name of M/s Prajna Vidya Bharti Pvt. Ltd. Conversion of agricultural land into commercial land is complete. The holding company (Adishakti Commercial Pvt. Ltd.) has provided additional security in form of pledge of 30,80,000 shares on 19.12.2012 having market value Rs. 3,604 lakhs appx. (as on 10.03.2015) of SIDCL. The company has applied for release of pledge of shares, which is pending.
- (iii) secured as collateral by first charge on all the fixed assets, movable and immovable of the company (both existing & future).
- (iv) secured as collateral by Fixed Deposit with UCO Bank amounting to Rs.60 lakhs (Face value) and Indian Bank Rs. 140 lakhs (Face Value).
- (v) secured by personal guarantees of Sri Hari Prasad Kanoria and Sri Sujit Kanoria.
- (vi) secured by corporate guarantee of M/s Pranja Vidya Bharti Pvt. Ltd.

(b) Refer Note 17(i)(a)(iii) for nature of securities for Funded Interest Term Loan.

(c) Refer Note 17(i)(a) for nature of security for Yes Bank and Rare Asset Reconstruction Company Ltd.

(d) Refer Note 17(i) for nature of security for Current maturities of long term debt.

Notes Forming part of the Consolidated Financial Statements (Contd.)

Period and amount of Default

- i) Refer Note 31(19)
- *ii) Sarga Hotel Private Limited, one of the subsidiary defaulted in repayment of loans and borrowings to the banks and financial institutions during the year. Pursuant to the continuing defaults of the Company, a corporate insolvency resolution process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 was initiated against the Subsidiary Company vide an order of the Kolkata Bench of the National Company Law Tribunal ("NCLT"). Owing to the initiation of CIRP, the borrowings are considered currently payable and therefore, classified under current borrowings. In the absence of a resolution to CIRP upto year end, the original repayment schedule is not applicable.
- iii) Certain working capital lenders of the Holding Company have classified the account as Non Performing Asset (NPA):

(₹ in lakhs)

Name of Bank	Outstanding Balance	Date of NPA
UCO Bank	1956.33	28.01.2022
Yes Bank	1029.38	27.02.2022
Indian Bank	591.92	24.04.2022

Note 18 : Other financial liabilities (Current)

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Interest Accrued and due on borrowings*	19,431.20	1,091.19
Interest accrued but not due on borrowings	541.51	2,741.78
Unpaid dividends^	3.72	4.33
Others		
Other Advances	152.33	-
Retention money	845.24	826.83
Employee dues	57.44	16.41
Corpus Deposits from Customers	279.92	-
Liability for expenses	6,026.63	3,739.46
Total	27,337.98	8,420.00

^ An amount of Rs.0.61 lakh has been transferred to Investor Education and Protection Fund. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

* Sarga Hotel Private Limited, one of the subsidiary Company has made provisions of the interest payable on the borrowings till the date of commencement of CIRP i.e. 11th February 2022 as per the claim received from the financial creditors. The interest payable is calculated on the rates mentioned in the Sanction Letters dated 16th March 2016 and 29th August 2018 respectively without considering the effect of decrease in the interest rates since the date of sanction. Further, the financial creditors have also claimed some penal interest and overdue/legal charges which is accepted by the Resolution Professional but the same is not provided for.

Notes Forming part of the Consolidated Financial Statements (Contd.)

Note 19 : Provisions

(i) Non-current

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Provision for employee benefits		
Gratuity	90.95	55.93
Unavailed leave	57.10	49.44
Total	148.05	105.37

(ii) Current

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Provision for employee benefits		
Gratuity	10.28	14.76
Unavailed Leave	7.46	6.18
Total	17.74	20.94

Note 20 : Other liabilities (Current)

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Revenue received in advance	11,636.53	10,632.13
Security deposits	1,330.55	96.81
Statutory dues	482.55	493.60
Advance from customers	1,248.20	1,270.95
Total	14,697.83	12,493.49

Note 21 : Trade payables

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Total outstanding dues of micro and small enterprises	1,406.90	1,341.74
Total outstanding dues of creditors other than micro and small enterprises	13,818.50	13,857.54
Total	15,225.40	15,199.28

Notes Forming part of the Consolidated Financial Statements (Contd.)

Ageing as at 31st March, 2022

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,406.90	-	-	-	1,406.90
(ii) Others	5,231.93	2,224.37	1,169.24	5,192.96	13,818.50
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Ageing as at 31st March, 2021

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,341.74	-	-	-	1,341.74
(ii) Others	7,227.96	850.75	3,356.30	2,422.52	13,857.53
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Note 22 : Revenue from Operations

(₹ in lakhs)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Revenue from Contract with Customers		
Real estate development and contracts	21,169.56	22,229.32
Sale of goods	3,615.56	2,503.26
Sale of services	2,801.04	1,762.25
Other operating revenue		
Rent and maintenance charges	159.79	303.95
Total	27,745.95	26,798.78

Refer Note 31(7)

Notes Forming part of the Consolidated Financial Statements (Contd.)

Note 23 : Other Income

(₹ in lakhs)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Interest income from deposit with banks and others	112.11	183.95
Fair value gain on financial assets at FVTPL	0.07	2.77
Provision for doubtful debt written back	59.94	-
Liabilities no longer required written back	444.75	4.56
Profit of Sale of Property, plant and equipment	-	7.39
Miscellaneous Receipts	93.29	1,119.68
Gain on foreign exchange fluctuations	-	0.06
Total	710.16	1,318.41

Note 24: Changes in inventories of work-in-progress

(₹ in lakhs)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Opening Stock		
Work in Progress	41,748.78	40,285.19
Adjustment for Sale of Subsidiary	-	(617.99)
Add: Transferred from fixed assets	-	110.84
Less: Transferred to Claim Receivable	-	(124.43)
Less: Closing Stock:		
Work in Progress	(42,416.89)	(41,748.78)
Total	(668.11)	(2,095.17)

Note 25 : Cost of construction / Materials Consumed

(₹ in lakhs)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Cost of materials consumed		
Opening Stock of Raw Materials	797.55	1,366.80
Add : Purchases	1,850.00	2,509.86
Less : Closing Stock of Raw Materials	644.87	797.55
Materials Consumed	2,002.68	3,079.11
Construction Expenses	12,785.67	12,848.72
Consumable and Fuel Expenses	5.86	0.03
Miscellaneous Site Expenses	33.35	47.83
Total	14,827.56	15,975.69

Notes Forming part of the Consolidated Financial Statements (Contd.)

Note 26 : Employee benefits expense

(₹ in lakhs)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Salaries, wages and bonus	3,554.42	2,987.94
Contribution to provident and other funds	94.78	101.25
Staff welfare	26.78	63.73
Total	3,675.98	3,152.92

Note 27 : Finance costs

(₹ in lakhs)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Interest expense		
On borrowings	20,523.19	6,296.56
On others	-	0.70
Other borrowing costs	190.49	237.09
Total	20,713.68	6,534.35

Note 28 : Depreciation and amortization expense

(₹ in lakhs)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Depreciation and amortization expense		
On property, plant and equipment and intangible assets	2,573.95	2,537.80
[Refer Note 4]		
Total	2,573.95	2,537.80

Notes Forming part of the Consolidated Financial Statements (Contd.)

Note 29 : Other expense

(₹ in lakhs)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Rent	78.27	69.93
Rates and Taxes	471.79	258.28
Power & Fuel	3,470.92	3,201.31
Insurance Cost	160.33	135.90
Repairs and Maintenance	639.45	720.59
Printing and Stationery	5.96	15.62
Consultancy, Professional Fees and Other Service Charges	1,137.58	1,160.89
Directors' Sitting Fees	23.00	26.83
Postage & Telephone Expenses	39.61	27.64
Travelling and Conveyance Expenses	72.59	129.23
Remuneration to Auditor:		
- As Statutory Auditors	17.83	12.87
- As tax Audit fees	0.40	2.03
Miscellaneous Expenses	1,554.96	1,595.00
Advertisement	327.79	64.89
Business Development Expenses	36.43	188.33
Irrecoverable Debts/Loans and Advances written off	-	24.55
Provision for Doubtful Debts & Advances	-	258.54
Loss on foreign exchange fluctuation	33.66	-
Total	8,070.58	7,892.42

Note 30 : Tax expense

(₹ in lakhs)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
A. Amount recognised in profit or loss		
Current tax	12.63	37.05
Income Tax for earlier years	-	0.89
Total current tax	12.63	37.94
Deferred tax	(1,441.31)	2,504.04
Total	(1,428.68)	2,541.98

Notes Forming part of the Consolidated Financial Statements (Contd.)

Note 30 : Tax expense (Contd.)

(₹ in lakhs)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
B. Amount recognised in Other Comprehensive income		
Deferred tax		
On items that will not be reclassified to profit or loss		
Remeasurement gains/(losses) on defined benefit plans	1.70	8.87
Share of OCI in Associates and Joint Ventures	0.87	1.04
	2.56	9.91
Reconciliation of Tax Expense		
Profit before tax	(22,803.77)	(6,314.15)
Applicable tax rate	27.820%	27.820%
Computed tax expense	(6,344.01)	(1,756.60)
Adjustments for:		
Expenses not allowed for tax purpose	4,128.91	3,931.92
Changes in recognized deductible temporary differences	-	103.97
Other temporary differences	(1,441.31)	2,504.04
Carry forward losses and other adjustments	2,227.73	(2,241.35)
Net adjustments	4,915.32	4,298.57
Tax expense recognised in profit or loss	(1,428.68)	2,541.98

Note 31 : Other disclosures and additional regulatory information

1. Contingent liabilities (to the extent not provided for)

(₹ in lakhs)

Sl. No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
	Contingent liabilities :		
(i)	Claims against the Company not acknowledged as debts :		
	a) Income tax demand - under appeal #	195.23	-
	b) Work contract tax demand - under appeal	1,433.62	811.31
	c) Service tax demand - under appeal	712.77	712.77
	d) ESI demand - under appeal	123.55	123.55
	e) Others *	5,025.64	27.61
(ii)	Bank Guarantees ^	1,969.90	445.93
(iii)	Corporate Guarantees **	98,897.68	84,674.50

Notes Forming part of the Consolidated Financial Statements (Contd.)

For one of the material subsidiary company, Sarga Hotel Private Limited, Income Tax disputed demand under appeal are as follows:

(₹ in lakhs)

Particulars	Assessment Year	Amount (Rs. In lakhs)	Present Status
Demand raised by assessment order passed u/s 143(3) of the Income Tax Act, 1961	2013-14	132.14	Pending with CIT(A)
Demand raised by assessment order passed u/s 143(3) of the Income Tax Act, 1961	2014-15	158.26	Pending with CIT(A)
Demand raised by assessment order passed u/s 143(3) of the Income Tax Act, 1961	2016-17	9.81	Pending with CIT(A)

* (a) For one of the subsidiary company, Shristi Urban Infrastructure Development Limited, in case of M/s Crux Consultants Pvt. Ltd. Vs. M/s Shristi Urban Infrastructure Development Ltd. and Anr.ADJ-01 (South East), Saket Courts, New Delhi has awarded the decree to recover the contractual amount i.e. Rs.27.61 lakhs along with penal interest @12% per annum and future interest @ 6 %. The Hon'ble Delhi High Court passed order on 18.01.2019 which says "Subject to appellant depositing the 2/3rd of the decretal amount payable as on the date of the impugned judgment and decree in this court within a period of six weeks 18.01.19, there shall be stay of operation of the impugned judgment and decree.

(b) For one of the material subsidiary company, Sarga Hotel Private Limited, Invoices of legal fee raised by Clifford Chance PTE Ltd. amount of Singapore \$ 3,32,324.02 and Singapore \$ 3,08,810.85 (Total value of Rs.345.00 lakhs as on 11th February, 2022). The company has disputed amount under the said invoices and matter is pending.

^ For one of the material subsidiary company, Sarga Hotel Private Limited (SHPL), Bank Guarantees given by Axis Bank Ltd., Punjab National Bank (OBC) and Union Bank of India (Corporation Bank) on behalf of SHPL for import of goods under Export Promotion Capital Goods (EPCG Scheme) to the extent of Rs.2,546.42 lakhs in aggregate. Total aggregate outstanding as on 31st March, 2022 is Rs.2,414.72 lakhs. The company has imported certain capital goods under EPCG Scheme with NIL custom duty under the scheme, the company is required to fulfil certain export obligations, falling with it liable for payment of custom duty on the capital goods imported along with applicable interest.

** Includes an amount of Rs.1,020 lakhs (51% of the total amount, i.e. Rs.2,000 lakhs) given as performance guarantee (on-fund based) by one of the material subsidiary, Haldia Water Services Private Limited. Corporate guarantee of Rs.72,522.05 lakhs (Previous year Rs.61,134.45 lakhs) was given by the Holding Company for loan granted by the lenders to its Subsidiary, Sarga Hotel Private Limited and Rs.25,355.63 lakhs (Previous year Rs.23,540.05 lakhs) 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.

The amounts shown in (i) above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Group or the claimants, as the case may be and, therefore, cannot be estimated accurately.

The Group does not expect any reimbursement in respect of above contingent liabilities.

In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of the appeals.

In addition to the contingent liabilities stated above, the Group may be contingently liable to legal proceedings and claims which have arisen in the ordinary course of business / pursuant to contracts which are pending in various forums, the amount of which cannot presently be ascertained.

Notes Forming part of the Consolidated Financial Statements (Contd.)

2. The Group has received memorandum from some of the suppliers (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2022 as micro, small and medium enterprises. Consequently, the amount due to micro and small enterprises as per requirement of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is Rs.1,406.90 lakhs (31st March, 2021 - Rs.1,341.74 lakhs).

(₹ in lakhs)

Sl. No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
I.	The principal amount remaining unpaid to suppliers*	1,406.90	1,341.74
II.	The interest due thereon remaining unpaid to suppliers	-	-
III.	The amount of interest paid in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to supplier beyond the appointed day	-	-
IV.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-

* Included in the line item "Total outstanding dues of micro enterprises and small enterprises" under note no. 21.

3. Earnings per share :

(₹ in lakhs)

Sl. No.	Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
a)	Amount used as the numerator (Rs. in lakhs) Profit for the year - (A)	(21,375.09)	(8,856.13)
b)	Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings per share - (B)	2,22,00,000	2,22,00,000
c)	Weighted average number of equity shares outstanding used as the denominator for computing Diluted earnings per share - (C)	2,22,00,000	2,22,00,000
d)	Nominal value of equity shares (Rs.)	10.00	10.00
e)	Basic earnings per share (Rs.) (A/B)	(96.28)	(39.89)
f)	Diluted earnings per share (Rs.) (A/C)	(96.28)	(39.89)

4. Employee Benefits :

As per Indian Accounting Standard - 19 "Employee Benefits", the disclosures of Employee Benefits are as follows:

a) Defined Contribution Plan :

Employee benefits in the form of Provident Fund and Employee State Insurance Corporation (ESIC) are considered as defined contribution plan.

The contributions to the respective fund are made in accordance with the relevant statute and are recognised as expense when employees have rendered service entitling them to the contribution. The contributions to defined contribution plan, recognised as expense in the Statement of Profit and Loss are as under :

(₹ in lakhs)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Employer's Contribution to Provident Fund	85.81	92.51
Employer's Contribution to Employees' State Insurance Scheme	8.98	8.74

Notes Forming part of the Consolidated Financial Statements (Contd.)

b) Defined Benefit Plans/Long Term Compensated Absences :

Description of Plans

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the said Act, an employee who has completed five years of service is entitled to specific benefit. The Gratuity plan provides a lumpsum payment to employees at retirement, death, incapacitation or termination of employment. The level of benefits provided depends on the member's length of service and salary at retirement age etc.

Gratuity Benefits and Leave Encashment Benefits are unfunded in nature. The liabilities arising in the Defined Benefit Schemes are determined in accordance with the advice of independent, professionally qualified actuaries, using the projected unit credit method at the year end.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and amounts recognised in the Balance Sheet for the said plan:

a) Details of unfunded post retirement plans are as follows :

(₹ in lakhs)

Particulars	For the year Ended 31 st March, 2022		For the year Ended 31 st March, 2021	
	Gratuity	Leave encashment	Gratuity	Leave encashment
I. Components of Employer Expense				
I.1 Expenses recognised in the Statement of Profit and Loss:				
Current service cost	19.73	13.41	9.81	19.95
Past service cost	-	-	-	-
Net interest cost	4.31	3.79	5.10	5.48
Curtailement	-	-	-	-
Settlement	-	-	-	-
Expense recognised in the Statement of Profit and Loss	24.04	17.20	14.91	25.43
I.2 Remeasurements recognised in Other comprehensive income				
Actuarial gain / (loss) arising from:				
- change in demographic assumptions			-	-
- change in financial assumptions	(0.32)	(1.43)	0.48	0.47
- changes in experience adjustments	19.66	18.03	5.03	(22.25)
- changes in asset ceiling (excluding interest income)				
(Returns)/loss on plan assets excluding amounts included in Net interest cost				
Components of defined benefit costs recognised in Other comprehensive income	19.34	16.60	5.51	(21.78)
Total defined benefit cost recognised in Total comprehensive income	43.38	33.81	20.42	3.65

Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

Particulars	For the year Ended 31 st March, 2022		For the year Ended 31 st March, 2021	
	Gratuity	Leave encashment	Gratuity	Leave encashment
II. Change in present value of defined benefit obligation :				
Present value of defined benefit obligation at the beginning of the year	61.88	41.77	72.25	65.09
Interest expense	4.31	3.79	5.10	5.48
Acquired through business combination				
Past service cost				
Current service cost	19.73	13.41	9.81	19.95
Benefits paid	(7.86)	(30.22)	(30.79)	(26.96)
Actuarial gain / (loss) arising from:				
- change in financial assumptions	(0.32)	(1.43)	0.48	0.47
- changes in experience adjustments	19.66	18.03	5.03	(22.25)
Present value of Defined Benefit Obligation at the end of the year	97.40	45.35	61.88	41.77
III. Net Asset / (Liability) recognised in the Balance Sheet as at the year end:	As at 31st March, 2022		As at 31st March, 2021	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Current Liability	10.28	7.46	14.76	6.18
Non-Current Liability	90.95	57.10	55.93	49.44
IV. Actuarial Assumptions :	As at 31st March, 2022		As at 31st March, 2021	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Discount Rate (per annum) %	7.10%	7.10%	6.90%	6.90%
Expected return on Plan Assets (per annum) %	N/A	N/A	N/A	N/A
Expected Rate of Salary increase %	6.00%	6.00%	6.00%	6.00%
Retirement/Superannuation Age (Year)	60	60	60	60
Mortality Rates	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate
V. Maturity Profile of Projected Defined Benefit Obligation	As at 31st March, 2022		As at 31st March, 2021	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Expected cash flows (valued on undiscounted basis):				
Year 1	10.15	6.67	7.98	6.01
Year 2	15.42	14.42	1.04	0.70
Year 3	6.02	4.21	16.04	8.87
Year 4	4.88	2.30	1.56	1.31
Year 5	5.86	2.44	10.92	0.42
Next 5 years	42.68	26.69	54.28	17.39
Above 10 Year	-	-	600.70	129.34
Total expected payment	85.01	56.74	692.52	164.04
The average duration of the defined benefit plan obligation at the end of the balance sheet date (in years)	11.08	8.04	13.97	12.41

Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

Particulars	DBO as at 31 st March, 2022		DBO as at 31 st March, 2021	
	Gratuity	Leave encashment	Gratuity	Leave encashment
VI. Sensitivity analysis on Present value of Defined Benefit Obligations:				
Discount rates				
1% Increase	89.98	53.80	57.83	50.57
1% Decrease	107.30	64.31	67.76	60.13
Expected rates of salary increases				
1% Increase	107.67	64.54	67.96	60.34
1% Decrease	89.55	53.54	57.59	50.32
Withdrawal Rate				
1% Increase	98.01	58.45	62.55	55.33
1% Decrease	97.82	58.98	62.29	54.58

The sensitivity analyses above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date.

All sensitivities are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end.

VII. Experience adjustments on Present value of Defined Benefit Obligation and Plan Assets are as follows :

(₹ in lakhs)

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Experience adjustment of Plan Assets [Gain/(Loss)]	-	-	-	-
Experience adjustment of Obligations [(Gain)/Loss]	19.34	16.60	5.51	(21.78)

b) Risks related to defined benefit plans:

The main risks to which the Group is exposed in relation to operating defined benefit plans are :

- i) **Mortality risk:** The assumptions adopted by the Group make allowances for future improvements in life expectancy. However, if life expectancy improves at a faster rate than assumed, this would result in greater payments from the plans and consequently increases in the plan's liabilities. In order to minimise this risk, mortality assumptions are reviewed on a regular basis.
- ii) **Interest Rate Risk:** The present value of Defined Benefit Plans liability is determined using the discount rate based on the market yields prevailing at the end of reporting period on Government bonds. A decrease in yields will increase the fund liabilities and vice-versa.
- iii) **Salary cost inflation risk:** The present value of the defined benefit plan liability is calculated with reference to the future salaries of participants under the Plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

c) Asset - liability management and funding arrangements

The trustees are responsible for determining the investment strategy of plan assets. The overall investment policy and

Notes Forming part of the Consolidated Financial Statements (Contd.)

strategy for Group's funded defined benefit plan is guided by the objective of achieving an investment return which, together with the contribution paid is sufficient to maintain reasonable control over various funding risks of the plan.

d) Other disclosures :

- i) The following are the assumptions used to determine the benefit obligation:
 - a) **Discount rate:** The yield of government bonds are considered as the discount rate. The tenure has been considered taking into account the past long term trend of employees' average remaining service life which reflects the average estimated term of the post - employment benefit obligations.
 - b) **Rate of escalation in salary :** The estimates of rate of escalation in salary, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.
 - c) **Rate of return on plan assets:** Not applicable as plans are unfunded.
 - d) **Attrition rate :** Attrition rate considered is the management's estimate based on the past long- term trend of employee turnover in the Group.
- ii) The Gratuity and Provident Fund expenses have been recognised under "Contribution to Provident and Other Funds" and Leave Encashment under " Salaries and Wages" under Note No. 26.

5. Details of Loan, guarantee and Investments covered under section 186 (4) of the Companies Act, 2013 :

- 1) The details of the loans given by the company are mentioned in Note 13.
- 2) The details of the Investments made by the company are mentioned in Note 5.
- 3) The details of the corporate guarantee given by the company are mentioned in Note 31(1).

The loans, investments and guarantees given/made by the company are for business purposes only.

6. Operating Segment :

The Company's business activity primarily falls within a single business segment i.e. Construction and Infrastructure development, in term of Ind AS 108 on Operating Segment. All the activities of the Company revolve around the main business. As such there are no separate reportable segments as per requirements of Accounting Standard (Ind AS- 108) on operating segment. Further, the Company operates only in India, hence additional information under geographical segments is also not applicable. The Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements. The Company operated only in India during the year ended 31st March, 2022 and 31st March, 2021. Revenue from one customer amounted to more than 10% of the total revenue amounting to Rs Nil (31st March 2021 - Rs. Nil).

Notes Forming part of the Consolidated Financial Statements (Contd.)

Note 31 : Other disclosures and additional regulatory information (Contd.)

7. Information in accordance with the requirements of the Indian Accounting Standard (Ind AS 115) on 'Revenue From Contract With Customers' specified under the Act:

(₹ in lakhs)

(a)	Types of good or service	31 st March, 2022	31 st March, 2021
	Real estate development and contract	21,169.56	22,229.32
	Sale of Goods	3,615.56	2,503.26
	Sale of Services	2,801.04	1,762.25
	Rent and maintenance charges	159.79	303.95
	Total Revenue from contract with customers (Refer Note No. 22)	27,745.95	26,798.78

- (b) Out of the total revenue recognised under Ind AS 115 during the year, Rs. Nil (31st March, 2021- Rs.508.66 lakhs) is recognised over a period of time and Rs.27,745.95 lakhs (31st March, 2021- Rs.26,210.72 lakhs) is recognised at a point in time.

(₹ in lakhs)

(c)	Contract Balances	31 st March, 2022	31 st March, 2021
	Trade Receivables (Refer Note 6)	10,377.84	7,774.49
	Contract Liabilities (Refer Note 20)	11,636.53	10,632.13

(₹ in lakhs)

(d)	Transaction price allocated to the remaining performance obligation (Refer Note 20)	Total	Expected conversion in Revenue		
			Upto 1 year	3 years From 1 to	Beyond 3 years
	31 st March, 2022	11,636.53	5,404.55	4,802.23	1,429.75
	31 st March, 2021	10,632.13	4,938.06	4,387.73	1,306.34

8. Disclosure under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Nil

The Company publishes this financial statement along with the standalone financial statements. The disclosure has been made in the Standalone financial statements.

Notes Forming part of the Consolidated Financial Statements (Contd.)

9. Related party disclosures

a) Name of the related parties and description of relationship :

- i) **Joint Venture :** 1. Bengal Shristi Infrastructure Development Limited
- ii) **Associate Company** 1. Asian Health Care Services Ltd.
(Significant influence can be exercised)
- iii) **Key Managerial Personnel** 1. Sunil Jha - Managing Director
(KMP): 2. Dipak Kumar Banerjee- Chairman
3. Badri Kumar Tulsyan - Chief Financial Officer & Whole time Director
4. Vinod Anand Juneja - Independent Director
5. Kailash Nath Bhandari - Independent Director
6. Sakti Prasad Ghosh - Independent Director
7. Braja Behari Mahapatra - Independent Director
8. Srabani Roy Choudhury - Independent Director
9. Krishna K Pandey - Company Secretary

b) Transactions with Related parties :

(₹ in lakhs)

Nature of transaction / Name of the related party	Associates	Joint ventures	Key Managerial Personnel (KMP)	Total
Asian Health Care Services Limited				
Loan given during the year	0.97	-	-	0.97
	(4.62)	(-)	(-)	(4.62)
Bengal Shristi Infrastructure Development Limited				
Loan given during the year	-	-	-	-
	(-)	(22.61)	(-)	(22.61)
Refund received during the year	-	-	-	-
	(-)	(36.89)	(-)	(36.89)
Sale of Goods	-	23.17	-	23.17
	(-)	(108.71)	(-)	(108.71)
Interest Received during the year	-	-	-	-
	(-)	(115.69)	(-)	(115.69)
Loan taken during the year	-	3,564.00	-	3,564.00
	(-)	(-)	(-)	(-)
Loan repaid during the year	-	59.00	-	59.00
	(-)	(-)	(-)	(-)
Interest paid during the year	-	179.18	-	179.18
	(-)	(-)	(-)	(-)
Balance Outstanding at the end of the year :				
Asian Health Care Services Limited				

Notes Forming part of the Consolidated Financial Statements (Contd.)

b) Transactions with Related Parties :

(₹ in lakhs)

Nature of transaction / Name of the related party		Associates	Joint ventures	Key Managerial Personnel (KMP)	Total
Loans	31st March, 2022	140.62	-	-	140.62
	31st March, 2021	139.65	-	-	139.65
Bengal Shristi Infrastructure Development Limited					
Loans Taken	31st March, 2022	-	3,505.00	-	3,505.00
	31st March, 2021	-	-	-	-
Trade Receivable					
	31st March, 2022	-	-	-	-
	31st March, 2021	-	73.27	-	73.27

(₹ in lakhs)

(c) Key Management Personnel :	2021-22	2020-21
Short-term employee benefits	195.14	141.33
Post-employment benefits	NA*	NA*
Other long-term employee benefits	NA*	NA*
Director's Sitting Fees	23.00	26.83

* Separate figures are not available in actuarial report

- c) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.
- d) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in current year and previous year for bad or doubtful debts in respect of the amounts owed by related parties.
- e) Figures in brackets - () represents previous year.

Notes Forming part of the Consolidated Financial Statements (Contd.)

10. Financial instruments - Accounting, Classification and Fair value measurements

A. Financial instruments by category

As at 31st March, 2022

(₹ in lakhs)

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying value			Total
				Amortized cost	FVTOCI	FVTPL	
(1)	Financial assets						
(a)	Trade receivables	6	10,377.84	10,377.84	-	-	10,377.84
(b)	Cash and cash equivalents	11	1,935.22	1,935.22	-	-	1,935.22
(c)	Bank balances other than cash and cash equivalents	12	869.98	869.98	-	-	869.98
(d)	Loans	13	505.09	505.09	-	-	505.09
(e)	Other financial assets	7	7,220.24	7,220.24	-	-	7,220.24
	Total		20,908.37	20,908.37	-	-	20,908.37
(2)	Financial liabilities						
(a)	Borrowings	17	1,12,650.94	1,12,650.94	-	-	1,12,650.94
(b)	Trade payables	21	15,225.40	15,225.40	-	-	15,225.40
(c)	Other financial liabilities	18	27,337.98	27,337.98	-	-	27,337.98
	Total		1,55,214.32	1,55,214.32	-	-	1,55,214.32

As at 31st March, 2021

(₹ in lakhs)

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying value			Total
				Amortized cost	FVTOCI	FVTPL	
(1)	Financial assets						
(a)	Trade receivables	6	7,774.49	7,774.49	-	-	7,774.49
(b)	Cash and cash equivalents	11	963.19	963.19	-	-	963.19
(c)	Bank balances other than cash and cash equivalents	12	529.02	529.02	-	-	529.02
(d)	Loans	13	369.26	369.26	-	-	369.26
(e)	Other financial assets	7	4,665.90	4,665.90	-	-	4,665.90
	Total		14,301.87	14,301.87	-	-	14,301.87
(2)	Financial liabilities						
(a)	Borrowings	17	1,05,678.81	1,05,678.81	-	-	1,05,678.81
(b)	Trade payables	21	15,199.29	15,199.29	-	-	15,199.29
(c)	Other financial liabilities	18	12,618.07	12,618.07	-	-	12,618.07
	Total		1,33,496.16	1,33,496.16	-	-	1,33,496.16

Notes Forming part of the Consolidated Financial Statements (Contd.)

B. Fair value hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of cash and cash equivalents, other bank balances, trade receivables, loans and other current financial assets, short term borrowings from body corporates, trade payables and other current financial liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using adjusted net asset value method. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Group has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2.

The following tables provide the fair value hierarchy of the Group's assets and liabilities measured at fair value on a recurring basis:

(i) Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March, 2022: (₹ in lakhs)

Sl. No.	Particulars	Refer Note No.	Level 1	Level 2	Level 3	Total
(1)	Financial assets					
(a)	Cash and Cash equivalents- Liquid mutual fund	11	-	-	-	-
	Total		-	-	-	-

(ii) Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March, 2021:

Sl. No.	Particulars	Refer Note No.	Level 1	Level 2	Level 3	Total
(1)	Financial assets					
(a)	Cash and Cash equivalents- Liquid mutual fund	11	30.13	-	-	30.13
	Total		30.13	-	-	30.13

11. Financial risk management objectives and policies

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact on the financial statements.

Notes Forming part of the Consolidated Financial Statements (Contd.)

(a) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under financial instrument or a customer contract leading to a financial loss. The Group is exposure to credit risk from its operating activities primarily trade receivables and security deposit and from its financing activities including deposits placed with banks. Credit risk from balances with bank and other financial instrument is managed in accordance with Group's policies. Surplus funds are parked only in approved investment categories with well defined limits. Investment category is periodically reviewed by the Board of Directors of the Group.

Credit risk arising from balances with banks and other cash equivalents is limited and no collaterals are held against these because the counterparties are banks with high credit ratings assigned by credit rating agencies.

Loans and other financial assets measured at amortized cost includes loans to related parties, security deposits and others. Credit risk related to these financial assets are managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system is in place to ensure that the amounts are within defined limits.

Customer credit risk is managed as per Group's established policy, procedure and control related to credit risk management. Credit quality of the customer is assessed based on his previous track record and individual credit limit are defined according to this assessment. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each balance sheet date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Assets are written off when there is no reasonable expectation of recovery. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss. The maximum exposure to credit risk at the balance sheet date is the carrying value of each class of financial assets.

The Group assesses and manages credit risk of financial assets on the basis of assumptions, inputs and factors specific to the class of financial assets. The Group provides for expected credit loss on Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets based on 12 months expected credit loss/life time expected credit loss/ fully provided for. Life time expected credit loss is provided for trade receivables.

Expected credit loss for trade receivables under simplified approach

In respect of trade receivables, the Group considers provision for lifetime expected credit loss. Given the nature of business operations, the Group's trade receivables has low credit risk. Further, historical trends indicate any shortfall between such deposits held by the Group and amounts due from customers have been negligible. Hence, no loss allowances using life time expected credit loss mode is required.

(b) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligation on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Notes Forming part of the Consolidated Financial Statements (Contd.)

The tables below summarises the Group's financial liabilities into relevant maturity groupings based on their contractual maturities :

(₹ in lakhs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at 31st March, 2022				
Borrowings (excluding interest)	66,760.07	31,390.87	14,500.00	1,12,650.94
Trade payables	6,638.84	8,586.56	-	15,225.40
Other financial liabilities	27,337.98	-	-	27,337.98
Total	1,00,736.87	39,977.43	14,500.00	1,55,214.32
As at 31st March, 2021				
Borrowings (excluding interest)	8,967.76	86,409.13	14,500.00	1,09,876.89
Trade payables	8,569.71	6,629.57	-	15,199.28
Other financial liabilities	8,420.00	-	-	8,420.00
Total	25,957.46	93,038.69	14,500.00	1,33,496.16

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market rate risk comprises of currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

Foreign currency risk

Foreign currency risk is the risk of impact related to fair value of future cash flows if an exposure in foreign currency, which fluctuate due to change in foreign currency rate. The Group has no international transactions and is not exposed to foreign exchange risk.

Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the Group. The Group manages its interest rate risk by regular monitoring and taking necessary actions as are necessary to maintain an appropriate balance.

i) Liabilities

The Group's fixed rate borrowings are carried at amortised cost. They are, therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

a) Interest rate risk exposure

(₹ in lakhs)

	March 31, 2022	March 31, 2021
Variable rate borrowings	1,12,650.94	1,09,876.88

Notes Forming part of the Consolidated Financial Statements (Contd.)

b) Sensitivity analysis

Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates.
(₹ in lakhs)

	Impact on profit	
	March 31, 2022	March 31, 2021
Interest rates - increase by 70 basis points	55,198.96	53,839.67
Interest rates - decrease by 70 basis points	55,198.96	53,839.67

ii) Assets

The Group's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Price risk

Price risk is the risk that the fair value of financial instrument will fluctuate due to change in market traded price.

The Group's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Group diversifies its portfolio of assets.

12. Capital Management

(a) Risk management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity share-holders of the Group. The Group's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders and maintain an optimal capital structure to reduce the cost of Capital.

The Group manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Group has complied with these covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2022 and 31st March, 2021.

(₹ in lakhs)

Particulars	31 st March, 2022	31 st March, 2021
Net debt	1,12,650.94	1,09,876.88
Total equity	(9,824.34)	11,599.63
Net debt to equity ratio	(11.74)	9.11

* Net debt = non-current borrowings + current borrowings

(b) Dividend

(₹ in lakhs)

Particulars	31 st March, 2022	31 st March, 2021
Proposed Dividend		
Proposed final dividend	-	-
Dividend distribution tax on above	-	-

Notes Forming part of the Consolidated Financial Statements (Contd.)

13. Expenditure in Foreign Currency

(₹ in lakhs)

	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Professional Fees	34.14	449.88
Travelling Expenses	-	5.98
Others	10.00	20.13
Total	44.14	476.00

Income in Foreign Currency

(₹ in lakhs)

	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Operational Income	-	41.71
Total	-	41.71

14. Additional information requirement as per Schedule III of the Companies Act, 2013

14.1 In accordance with Indian Accounting Standard 110 "Consolidated Financial Statements", the Consolidated Financial Statements of the Group include the financial statements of the Holding Company, its subsidiaries and associates\ joint ventures.

The subsidiary considered in the preparation of these consolidated financial statements are:-

Name of the Party & Nature of relationship	Country of Origin	% Holding	% Holding
		As at 31 st March, 2022	As at 31 st March, 2021
Subsidiaries			
Shristi Urban Infrastructure Development Limited	India	59.99%	59.99%
Sarga Udaipur Hotels & Resorts Private Limited	India	39.39%	39.39%
Border Transport Infrastructure Development Limited	India	100.00%	100.00%
East Kolkata Infrastructure Development Private Limited	India	100.00%	100.00%
Finetune Engineering Services Private Limited	India	100.00%	100.00%
Vipani Hotels & Resorts Limited	India	100.00%	100.00%
Sarga Hotels Private Limited	India	65.00%	65.00%
Vindhyachal Attivo Food Park Private Limited	India	89.31%	89.31%
Shristi Sam Lain Yogi JV	India	80.00%	80.00%
Shristi Sam Lain JV	India	98.00%	98.00%
Shristi SPML JV	India	74.00%	74.00%
Haldia Water Services Private Limited	India	51.00%	51.00%
Associates			
Asian Healthcare Services Limited	India	49.88%	49.88%
Joint Ventures			
Bengal Shristi Infrastructure Development Limited	India	49.78%	49.78%

Notes Forming part of the Consolidated Financial Statements (Contd.)

14.2 Additional Information as per Schedule III of the Companies Act, 2013 (Contd.)

As at 31st March, 2022

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in lakhs)	As % of consolidated profit or loss	Amount (Rs. in lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in lakhs)
Parent								
1 Shristi Infrastructure Development Corporation Limited	(105.60%)	10,374.91	2.92%	(623.18)	8.88%	(4.34)	2.93%	(627.52)
Subsidiaries								
1 Shristi Urban Infrastructure Development Limited	3.81%	(374.02)	0.22%	(47.46)	0.00%	-	0.22%	(47.46)
2 Sarga Udaipur Hotels & Resorts Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
3 Border Transport Infrastructure Development Limited	0.38%	(37.03)	0.00%	(0.27)	0.00%	-	0.00%	(0.27)
4 East Kolkata Infrastructure Development Private Limited	0.04%	(3.55)	0.00%	(0.26)	0.00%	-	0.00%	(0.26)
5 Finetune Engineering Services Private Limited	2.05%	(201.01)	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
6 Vipani Hotels & Resorts Limited	0.44%	(43.26)	0.00%	-	0.00%	-	0.00%	-
7 Sarga Hotel Private Limited	269.46%	(26,472.32)	65.35%	(13,967.95)	85.83%	(41.95)	65.39%	(14,009.91)
8 Vindhyaal Attivo Food Park Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
9 Shristi Sam Lain Yogi JV	(4.18%)	410.51	(0.02%)	5.03	0.00%	-	(0.02%)	5.03
10 Shristi Sam Lain JV	(0.03%)	2.47	0.16%	(34.00)	0.00%	-	0.16%	(34.00)
11 Shristi SPML JV	(0.51%)	50.04	(0.11%)	22.81	0.00%	-	(0.11%)	22.81
12 Haldia Water Services Private Limited	(2.87%)	282.18	(0.70%)	149.92	0.16%	(0.08)	(0.70%)	149.84
Non-controlling interests in subsidiaries	54.75%	(5,378.79)	22.52%	(4,813.38)	0.00%	-	22.47%	(4,813.38)
Associates and Joint Ventures (investment as per equity method)								
1 Asian Health Care Services Limited	(10.68%)	1,049.30	0.00%	(0.70)	0.00%	-	0.00%	(0.70)
2 Bengal Shristi Infrastructure Development Limited	(107.04%)	10,516.22	9.66%	(2,065.54)	5.13%	(2.51)	9.65%	(2,068.05)
TOTAL	100.00%	(9,824.34)	100.00%	(21,375.09)	100.00%	(48.88)	100.00%	(21,423.97)

Notes Forming part of the Consolidated Financial Statements (Contd.)

As at 31st March, 2021

(₹ in lakhs)

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in lakhs)	As % of consolidated profit or loss	Amount (Rs. in lakhs)	As % of consolidated other	Amount (Rs. in lakhs)	As % of consolidated total comprehensive	Amount (Rs. in lakhs)
Parent								
1 Shristi Infrastructure Development Corporation Limited	94.85%	11,002.44	5.82%	(515.30)	22.63%	(6.21)	5.87%	(521.50)
Subsidiaries								
1 Shristi Urban Infrastructure Development Limited	(2.82%)	(326.55)	0.21%	(18.73)	0.00%	-	0.21%	(18.73)
2 Sarga Udaipur Hotels & Resorts Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
3 Border Transport Infrastructure Development Limited	(0.32%)	(36.76)	3.27%	(289.21)	0.00%	-	3.26%	(289.21)
4 East Kolkata Infrastructure Development Private Limited	(0.03%)	(3.30)	0.01%	(0.67)	0.00%	-	0.01%	(0.67)
5 Medi-Net Services Private Limited	-	-	-	-	0.00%	-	-	-
5 Finetune Engineering Services Private Limited	(1.73%)	(200.90)	0.00%	(0.33)	0.00%	-	0.00%	(0.33)
6 Vipani Hotels & Resorts Limited	(0.37%)	(43.26)	0.00%	-	0.00%	-	0.00%	-
7 Sarga Hotel Private Limited	(107.44%)	(12,462.42)	69.94%	(6,194.12)	67.11%	(18.40)	69.93%	(6,212.52)
8 Vindhyaachal Attivo Food Park Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
10 Kanchan Janga Integrated Infrastructure Development Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
9 Shristi Sam Lain Yogi JV	3.50%	405.48	(0.47%)	41.70	0.00%	-	(0.47%)	41.70
10 Shristi Sam Lain JV	0.31%	36.47	(0.07%)	6.10	0.00%	-	(0.07%)	6.10
11 Shristi SPML JV	0.23%	27.23	(0.30%)	26.86	0.00%	-	(0.30%)	26.86
12 Haldia Water Services Private Limited	1.14%	132.34	(1.89%)	167.10	0.00%	-	(1.88%)	167.10
Non-controlling interests in subsidiaries	(4.87%)	(565.40)	23.47%	(2,078.11)	0.00%	-	23.39%	(2,078.11)
Associates and Joint Ventures (Investment as per equity method)								
1 Asian Health Care Services Limited	9.05%	1,050.00	-	-	-	-	-	-
2 Bengal Shristi Infrastructure Development Limited	108.49%	12,584.27	0.02%	(1.43)	10.24%	(2.81)	0.05%	(4.24)
TOTAL	100.00%	11,599.63	100.00%	(8,856.13)	100.00%	(27.42)	100.00%	(8,883.55)

Notes Forming part of the Consolidated Financial Statements (Contd.)

15. Additional Regulatory Information:

(a) Disclosure of quarterly statements submitted to banks for borrowings against security of current assets:

The Holding Company, Shristi Infrastructure Development Corporation Limited, has borrowings against security of current assets (Refer Note 17). However, no return/statement of current assets has been submitted to the Banks or financial institution for the current financial year ended 31st March, 2022.

(b) Details of transactions with companies struck off u/s 248 of the Companies Act, 2013: (₹ in lakhs)

Name of the struck off company	Nature of transactions with the struck off company	Balance outstanding as on 31.03.2022	Relationship with the struck off company, if any, to be disclosed
Abloom Infrastructure Private Limited	Payables*	0.45	Trade Payables

* There were no transactions made with the company during the current financial year ended 31st March, 2022 (31st March, 2021: Nil)

(c) Registration of charges or satisfaction with Registrar of Companies (ROC):

The following satisfaction of charges are yet to be registered with ROC beyond 31st March, 2022:

Asset Under Charge	Amount (Rs. In lakhs)	Date of repayment	ROC	Period of delay in satisfaction (till 31 st March, 2022)	Reason for delay in satisfaction
Immovable property or any interest therein; Book debts; Floating charge	337.00	19-01-2022	Kolkata	41 days	No dues certificate has been received from the Financial Institution - LIC Housing Finance Ltd. Matter under follow up for satisfaction of charge.

(d) Capital work in progress (CWIP) ageing schedule:

(₹ in lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31.03.2022					
Project in progress	-	-	-	-	-
Projects temporarily suspended	96.35	88.31	120.41	3,198.38	3,503.45

(₹ in lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31.03.2021					
Project in progress	-	-	-	-	-
Projects temporarily suspended	88.31	120.41	123.05	3,075.33	3,407.10

Notes Forming part of the Consolidated Financial Statements (Contd.)

(d) The following loans were granted to related parties which are repayable on demand:

(₹ in lakhs)

Sl. No.	Name of Related Party / Nature of relation	As at 31 st March, 2022		As at 31 st March, 2021	
		Amount	% of total loans	Amount	% of total loans
1	Asian Healthcare Services Limited - Associate	140.62	27.84%	139.64	37.82%

- (e)** Though some of lenders (Banks) have classified the account as Non Performing Asset and also there is default in payment of interest to SREI, however, no intimation have been received as to the Company has been declared wilful defaulter by any bank or financial institution or other lender.
- (g)** Disclosure required under Additional regulatory information as prescribed under paragraph WB to general instructions for preparation of Balance Sheet under Schedule III to the Companies Act, 2013 are not applicable to the Company except as disclosed in Para 14(a) to (h) above.
- 16.** In an arbitration dispute between Rishima SA Investments LLC, Mauritius (“Claimant”) and the Holding 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 Lakhs together with interest calculated till 30th April, 2019 amounting to Rs.1,390 Lakhs. The Award further states that in case the aforesaid amount is declared unenforceable in whole or in part by any Court or Tribunal the Holding Company shall make payment of Rs.16,020 Lakhs to the Claimant together with interest calculated till 30th April, 2019 amounting to Rs.2,621 Lakhs in lieu of shares so held in Sarga Hotel Pvt. Ltd., a subsidiary of the Holding Company. The Arbitration Tribunal has further awarded aggregate costs, damages, etc. of Rs.1,808 Lakhs 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 Holding 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 Holding Company and its subsidiary are also pursuing their claim of Rs.73,100 Lakhs against the Claimant and their associates in the District Court.
- 17.** In the matter of Sarga Hotel Private Limited, a material subsidiary of the Holding Company, Corporate Insolvency Resolution Process (‘CIRP’) was initiated w.e.f. 11th 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 (‘IRP’) to manage affairs of the Subsidiary Company in accordance with the provisions of the Code.

Claims under CIRP

As per the Code, the RP has to receive, collate and reconcile all the claims submitted by the creditors of the Company. Such claims can be admitted to the RP during the CIRP, till the approval of a resolution plan by the CoC. The RP is in the process of verifying and admission of claims submitted by the creditor, against the Subsidiary Company as per the Code. Pending finalisation of a resolution plan, the impact of such claims, if any that may also not been considered in the preparation of financial statements. Further, interest on the financial debt from the date of commencement of CIRP has not been provided in the books of accounts and charged to Profit and Loss account.

- 18.** In the matter of Sarga Udaipur Hotels & Resorts Private Limited, a subsidiary of the Holding Company, CIRP is initiated w.e.f. 29th 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 Subsidiary Company in accordance with the provisions of the Code.
- 19.** The Holding Company has delayed/defaulted in payment of interest of Rs.654.93 lakhs and Rs.671.59 lakhs for the quarter ended September, 2021 and December, 2021 respectively to one of the lenders during the year under audit. Further, certain working capital lenders have classified the account as Non Performing Asset. The Holding Company has filed restructuring proposal with the lenders in this respect.

Notes Forming part of the Consolidated Financial Statements (Contd.)

20. Balances of certain trade receivables, trade and other payables and loans and advances of the Holding Company are subject to confirmation. The company is in the process of obtaining the same.
21. Consolidation of one of the associate of the company, Bengal Shristi Infrastructure Development Limited has been done on the basis of management accounts, the annual accounts of which is in the process of Audit.
22. 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 2022-23.
23. The Holding Company has roped in another developer to expedite progress of the project at Topsis and have accordingly assigned development rights subject to consideration.
24. **Exceptional items are those which are considered for separate disclosure in the financial statements considering their size, nature or incidence. Such items included within the financial statements of profit and loss are detailed below:** The Holding Company had entered into a Development Agreement dated 21st May, 2007 for development of 4.50 Acres of land at Krishnagar, Dist: Nadia, 24 Parganas (North). Pursuant to Scheme of Arrangement effective as on 31st March, 2009, business valuation of Development Right was restated at its fair value by debiting Development Right amounting to Rs.431.90 Lakhs. The undeveloped portion of the said property has been purchased by the Company and considered as work in progress. Accordingly, the development right already created in the accounts of the Company has been reversed and disclosed the same as an exceptional item in the financial statement/results of the Company for the year ended 31st March, 2021.
25. The previous year's figures have been regrouped, rearranged and reclassified wherever necessary to comply with the amendment in Division II to the Schedule III to the Companies Act, 2013. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our Report of even date attached

Chartered Accountants
Firm's Registration No. - 302082E

Sd/-
(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421

Place of Signature: Kolkata
Date: 27th May, 2022

For and on behalf of the Board of Directors Shristi Infrastructure Development Corporation Limited

Sd/-
Sakti Prasad Ghosh
(Director)
(DIN:00183802)

Sd/-
Badri Kr. Tulsyan
(Director Finance & CFO)
(DIN:02447595)

Sd/-
Sunil Jha
(Managing Director)
(DIN:00085667)

Sd/-
Krishna K Pandey
(Company Secretary)

Notes Forming part of the Consolidated Financial Statements (Contd.)

15. Additional Regulatory Information (Contd.)

(f) Ratio	Numerator	Denominator	31 st March, 2022	31 st March, 2021	% Variance	Reason for Variance*
Current ratio (in times)	Current Assets	Current Liabilities	0.57	1.44	-60.42%	Increase in the current liabilities substantially is on account of loan granted to subsidiary Sarga Hotel Pvt. Ltd. by Yes Bank Ltd. & Rare Asset Reconstruction Company Ltd. has been classified as current as it is admitted under CIRP.
Debt Equity ratio (in times)	Non - Current Borrowings + Current Borrowings	Total Equity	(11.74)	9.11	-228.87%	Losses incurred during the year has eroded the Equity of the company by more than 180% year on year
Debt Service Coverage Ratio (in times)	Profit/(Loss) before Tax + Interest + Depreciation	Interest + Principal Repayment of long-term Debt	0.14	0.46	-69.57%	The repayments of long term debts have increased by 220% year on year.
Return on equity ratio (in %)	Net profit/(loss) after tax	Total equity	217.57%	-76.35%	-384.97%	Losses incurred since past few years has eroded the Equity of the company and also due to 2 subsidiaries admitted under CIRP
Inventory turnover ratio (in days)	Revenue from operations	Inventory	566.74	579.48	-2.20%	-
Trade receivables turnover ratio (in days)	Trade receivables * 365 days	Revenue from operations	136.52	105.89	28.93%	Increase in Trade receivables by more than 33% year on year.
Trade payables turnover ratio (in days)	Trade payables * 365 days	Direct Project Expense + Other expense	242.70	232.43	4.42%	-
Net capital turnover ratio (in times)	Revenue from operations	Working Capital = Current Assets - Current Liabilities	(0.51)	1.34	-138.12%	Increase in the current liabilities year on year leading to fall in Working Capital.
Net Profit ratio (in %)	Net Profit/(Loss) after tax	Total Income	(67.85%)	(31.00%)	118.87%	The net loss after taxes have increased by more than 140% year on year.
Return on capital employed (in %)	Profit/(Loss) before interest, tax & exceptional items	Net Worth	21.27%	5.63%	277.61%	Loss before Interest, depreciation and tax has decreased by more than 400% year on year.
Return on investment (in %)	Income generated from investments	Average investment	Nil#	Nil #	-	-

Notes:

* Reason for variances have been given only for the variances (+/-) 25%

There is no Return on Investment made in associate and joint venture.

**For and on behalf of the Board of Directors of
Shristi Infrastructure Development Corporation Limited**

Sd/-
Sakti Prasad Ghosh
(Director)
(DIN:00183802)

Sd/-
Badri Kr. Tulsyan
(Director Finance & CFO)
(DIN:02447595)

Sd/-
Sunil Jha
(Managing Director)
(DIN:00085667)

Sd/-
Krishna K Pandey
(Company Secretary)

Notes Forming part of the Consolidated Financial Statements (Contd.)

Form AOC-1
Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Name of the subsidiary	(₹ in lakhs)											
	1	2	3	4	5	6	7	8	9	10	11	12
Sl. No.	Sarga Hotel Private Limited	Shristi Urban Infrastructure Development Limited	Sarga Udaipur Hotels & Resorts Private Limited	Finetune Engineering Services Private Limited	Vipani Hotels & Resorts Limited	Border Transport Infrastructure Development Limited	East Kolkata Infrastructure Development Private Limited	Haldia Water Services Pvt. Ltd	Shristi SPML JV	Vindh-yachal Aktivoo Food Park Private Limited	Shristi Sam Lain JV	Shristi Sam Lain Yogi JV
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 st April, 2021 to 31 st March, 2022	1 st April, 2021 to 31 st March, 2022	1 st April, 2021 to 31 st March, 2022	1 st April, 2021 to 31 st March, 2022	1 st April, 2021 to 31 st March, 2022	1 st April, 2021 to 31 st March, 2022	1 st April, 2021 to 31 st March, 2022	1 st April, 2021 to 31 st March, 2022	1 st April, 2021 to 31 st March, 2022	1 st April, 2021 to 31 st March, 2022	1 st April, 2021 to 31 st March, 2022	1 st April, 2021 to 31 st March, 2022
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
Share Capital	9,230.77	500.00	495.00	200.00	49.60	35.45	10.00	10.00	-	10.00	-	-
Reserves & Surplus	(26,472.32)	(374.02)	-	(201.01)	(43.26)	(37.03)	(12.06)	282.26	50.04	-	3.45	159.80
Total Assets	60,668.57	871.15	3,561.02	0.20	44.57	0.40	0.09	3,836.03	1,117.55	598.28	4,201.46	7,240.52
Total Liabilities	60,668.57	871.15	3,561.02	0.20	44.57	0.40	0.09	3,836.03	1,117.55	598.28	4,201.46	7,240.52
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Turnover	6,393.43	-	-	-	-	-	-	8,732.93	1,259.46	-	2,513.59	5,180.78
Profit/ Loss before Taxation	(15,682.66)	(47.46)	-	(0.10)	-	(0.27)	(0.26)	161.88	33.16	-	(34.00)	7.31
Provision for Taxation	(1,714.70)	-	-	-	-	-	-	12.07	10.35	-	-	2.28
Profit/ Loss after Taxation	(13,967.95)	(47.46)	-	(0.10)	-	(0.27)	(0.26)	149.81	22.81	-	(34.00)	5.03
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	65.00	59.99	39.39	100.00	100.00	100.00	100.00	51.00	74.00	89.31	98.00	80.00

Note:

1. Name of subsidiaries which are yet to commence operation:
 - (i) Border Transport Infrastructure Development Limited
 - (ii) Vipani Hotels & Resorts Limited
 - (iii) Finetune Engineering Services Private Limited
 - (iv) East Kolkata Infrastructure Development Private Limited
 - (v) Vindh-yachal Aktivoo Food Park Private Limited
2. Names of subsidiaries which have been liquidated or sold during the year: NA

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "B" : Associates and Joint Ventures

Sl. No.	Name of Associates/Joint Ventures	Bengal Shristi Infrastructure Development Limited	Asian Healthcare Services Limited
Relationship		Joint Venture	Associate
1	Latest audited Balance Sheet Date	31 st March, 2022	31 st March, 2022
2	Shares of Associate/Joint Ventures held by the company on the year end No.	989800	10500000
	Amount of Investment in Associates/Joint Venture	9898000	105000000
	Extent of Holding %	49.78	49.88
3	Description of how there is significant influence	Control of 49.78% of Total Share Capital	Control of 49.89% of Total Share Capital
4	Reason why the associate/joint venture is not consolidated	NA	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet	10,516.24	1,049.30
6	Profit / Loss for the year		
	i. Considered in Consolidation	(2,065.54)	(0.70)
	ii. Not Considered in Consolidation	-	-

- Names of associates or joint ventures which are yet to commence operations: Asian Healthcare Services Limited.
- Names of subsidiaries which have been liquidated or sold during the year: NA

The accompanying notes 1 to 31 are an integral part of the Standalone financial statements.
As per our report of even date attached.

For **G. P. AGRAWAL & CO.**
Chartered Accountants
Firm's Registration No. - 302082E

Sd/-
(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421

Place of Signature: Kolkata
Date: 27th May, 2022

For and on behalf of the Board of Directors of
Shristi Infrastructure Development Corporation Limited

Sd/-
Sakti Prasad Ghosh
(Director)
(DIN:00183802)

Sd/-
Badri Kr. Tulsyan
(Director Finance & CFO)
(DIN:02447595)

Sd/-
Sunil Jha
(Managing Director)
(DIN:00085667)

Sd/-
Krishna K Pandey
(Company Secretary)



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.

Registered Office

Plot No. X - 1, 2 & 3, Block EP, Sector - V, Salt Lake City, Kolkata - 700 091

Tel: +91 33 4020 2020 Fax: +91 33 4020 2099

E-mail: contact@shristicorp.com

www.shristicorp.com



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

CIN: L65922WB1990PLC049541

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

Tel No: 033 40202020; Fax No: 033 40202099

Website:www.shristicorp.com, E-mail:investor.relations@shristicorp.com

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the Members of Shristi Infrastructure Development Corporation Limited will be held on **Friday, 23rd September, 2022 at 11.00 A.M (IST)** through Video Conferencing (**VC**)/ Other Audio Visual Means (**OAVM**) to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements for the Financial Year ended 31st March, 2022 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sunil Jha (DIN:00085667), who retires by rotation at this Annual General Meeting and being eligible, offer himself for re-appointment.
3. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT subject to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Audit Committee, M/s. R. Kothari & Co LLP, Chartered Accountants having Firm Registration Number (307069E/E300266) be and are hereby appointed as the Statutory Auditors of the Company in place of the retiring Auditors, M/s. G. P. Agrawal & Co, Chartered Accountants (ICAI Registration number – 302082E) for a term of five years commencing from the conclusion of 32nd Annual General Meeting of the Company until the conclusion of 37th Annual General Meeting to be held in 2027, at a remuneration as may be mutually agreed by the Board of Directors of the Company plus taxes as applicable.

SPECIAL BUSINESSES:

4. To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. D. Radhakrishnan & Co., Cost Accountants, having Firm Registration No. 000018, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2022-23, amounting to Rs.30,000/- (Rupees Thirty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified, confirmed and approved.

RESOLVED FURTHER THAT any of Directors and/or the Company Secretary of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 161 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) Ms. Laxmi Chauhan (DIN: 09667121) who was appointed as an Additional Director under the Category of Independent, on the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors of the Company with effect from 10th August, 2022, to hold office up to the date of this Annual General Meeting and in respect of whom notice has been received from a Member of the Company under Section 160 of the Act proposing her candidature for appointment as a Director of the Company, be and is hereby approved.”

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 150, 152, 160 and other applicable provisions, if any, of the Act, (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV of the Act, as amended, the Companies (Appointment and Qualifications of Directors) Rules, 2014, & Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Ms. Laxmi Chauhan(DIN: 09667121) who meets the criteria for Independence as provided in Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations, and who has submitted a declaration to that effect be and is hereby appointed as Independent Director of the Company, to hold office for a term of 5 years commencing from 10th August, 2022 upto 9th August, 2027 not liable to retire by rotation;

6. To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), the applicable provisions of the Companies Act, 2013 (‘Act’), if any, read with related rules, if any, each as amended from time to time and the Company’s Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Bengal Shristi Infrastructure Development Limited, Associate of the Company and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and the Associate, for an aggregate value of up to Rs.50 crores entered/or to be entered during FY 2022-23, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s)/Managing Director or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolution(s), be and are hereby approved, ratified and confirmed in all respects.”

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (as amended) (the “Act”) and Secretarial Standard on General Meetings (Revised) – 2 (the “SS-2”), relating to Special Businesses to be transacted at the Meeting which the Board of Directors have considered and decided to include as Special Business and which are unavoidable in nature, are annexed hereto. The said Statements also contain the recommendation of the Board of Directors of the Company in terms of Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the “Listing Regulations”). Additional disclosures, pursuant to the requirements of SS-2 and Regulation 36 of the Listing Regulations, in respect of the Directors seeking appointment / re-appointment form part of this Notice convening the 32nd Annual General Meeting (**AGM/Meeting**) of the Company (the “**Notice**”).
2. In view of continuing social distancing norms due to Covid-19, the Ministry of Corporate Affairs (“MCA”), vide its General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, the latest being 2/2022 dated 5th May, 2022 and the Securities Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, and other applicable circulars issued in this regard, have allowed the companies to conduct AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) till 31st December, 2022 without physical presence of the Members at a common venue. In accordance with the applicable provisions of the Act, the Listing Regulations and the said Circulars of MCA and SEBI, the 32nd AGM of the Company shall be conducted through VC/OAVM. KFin Technologies Limited (“**KFin**”) will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the Meeting through VC/OAVM is explained herein below. Participation of the Members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act. Further, the deemed venue for the AGM shall be the Registered Office of the Company.
3. **IN TERMS OF THE MCA AND SEBI CIRCULARS MENTIONED HEREINABOVE, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THE NOTICE.**

However, in pursuance of Section 113 of the Act and Rules framed thereunder, the Corporate/ Institutional Members are entitled to appoint authorized representatives for the purpose of voting through remote e-voting or for the participation and e-voting during the AGM, through VC /OAVM. In this regard, they are required to send scanned copy (PDF /JPG Format) of the relevant Board Resolution /Power of Attorney /appropriate Authorization Letter authorizing their representative to vote on their behalf, to the Scrutinizer through e-mail at khaitan52@gmail.com and singhania.shruti19@gmail.com with a copy marked to evoting@kfintech.com.

4. Since the AGM will be held through VC /OAVM, no Route Map is being provided with the Notice.
5. **Dispatch of Annual Report, process for registration of Email ID for obtaining copy of the Notice and Annual Report:**
 - i. In compliance with the aforesaid MCA and SEBI Circulars, the Notice and the Annual Report is being sent only through electronic mode to all the Members whose email addresses are registered with the Company/RTA/ Depositories.
 - ii. Members may note that the Notice and the Annual Report will also be available on the Company’s website at www.shristicorp.com, the websites of the Stock Exchanges, i.e. BSE Limited and the Calcutta Stock Exchange Limited at www.bseindia.com and www.cseindia.com, respectively, and on the website of the e-voting agency <https://evoting.kfintech.com/>.
 - iii. KFin Technologies Limited (hereinafter referred to as “KFin”), the Company’s Registrar and Share Transfer Agent will provide the facility for voting through remote e-voting, for participating in the AGM through VC/OAVM and e-voting during the AGM.

- iv. Pursuant to the MCA's Circular, the Company shall publish a newspaper advertisement urging its members (who have not registered their email IDs) to register their email IDs at the earliest.

However, Members who have still not registered their email IDs, are requested to do so at the earliest, in the following manner:

- a) Members holding shares in electronic mode can get their email IDs registered by contacting their respective Depository Participant.
- b) Members holding shares in physical mode are requested to register their email IDs with the Company or KFin, for receiving the Notice and Annual Report. Requests can be emailed to investor.relations@shristicorp.com or einward.ris@kfintech.com or by logging into <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>
- c) The Members are urged to support the Green Initiative of the Government of India by choosing to receive the communication from the Company through email.

6. Instructions for joining the AGM Through VC/OAVM:

- i. Members will be able to attend the AGM through VC/OAVM at <https://emeetings.kfintech.com> by using their remote e-voting login credentials and selecting the 'Event' for Company's AGM.

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system.

- ii. Members may join the AGM through Laptops, Smartphones, Tablets or iPads for better experience. Further, Members will be required to use internet with a good speed to avoid any disturbance during the AGM. Members will need the latest version of Chrome, Safari, MS Edge or Mozilla Firefox.

Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

Members will be required to grant access to the web-cam to enable two-way video conferencing.

- iii. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and shall be kept open throughout the AGM. Members will be able to participate in the AGM through VC/OAVM on a first-come-first-serve basis.

Large Members (i.e. Members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. will not be subject to the aforesaid restriction of first-come-first-serve basis.

- iv. Institutional Members are encouraged to participate at the AGM through VC/OAVM and vote thereat.
- v. Members, holding shares as on the cut-off date i.e. Friday, 16th September, 2022 and who would like to speak or express their views or ask questions during the AGM may register themselves as speakers at <https://emeetings.kfintech.com> and clicking on 'Speaker Registration' during the period from

Sunday, 18th September, 2022 (09:00 A.M. IST) upto Tuesday, 20th September, 2022 (5:00 P.M. IST). Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

Alternatively, Members holding shares as on the cut-off date may also visit <https://emeetings.kfintech.com> and click on the tab 'Post Your Queries' and post their queries/views/questions in the window provided, by mentioning their name, demat account number/folio number, email ID and mobile number. The window will start from Sunday, 18th September, 2022 (09:00 AM IST) and close on Tuesday, 20th September, 2022(5.00 P.M. IST).

Members who need assistance before or during the AGM with use of technology, can contact KFin at 18003094001 or write to them at evoting@kfintech.com.

Procedure for Remote E-Voting and E-Voting during the AGM:

7. In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto, read together with the MCA Circulars and Regulation 44 of the Listing Regulations, the Company has engaged the services of KFin to provide remote e-voting facility to all the Members to enable them to cast their votes electronically in respect of the businesses to be transacted at the Meeting.
8. Members are requested to attend and participate in the ensuing AGM through VC/OAVM and cast their vote either through remote e-voting facility or through e-voting facility to be provided during the AGM.
9. Members who would have cast their vote by remote e-voting may attend the Meeting through VC/OAVM, but shall not be able to vote at the Meeting. Such a member will also not be allowed to change or cast vote again. The facility of voting through electronic means will also be available during the Meeting. Members attending the Meeting who would have not already cast their vote by remote e-voting shall be able to cast their vote during the Meeting.
10. In case of any query and/or help, in respect of attending the AGM through VC/OAVM mode, Members may refer to the Help & Frequently Asked Questions (FAQs) and 'AGM VC/OAVM' user manual available at the download Section of <https://evoting.kfintech.com> or contact Mr. S. V. Raju, Deputy General Manager - Corporate Registry or Mr. Balaji Reddy, Senior Manager –Corporate Registry of KFin at the email ID at evoting@kfintech.com KFin's toll free no.: 1800-309-4001 for any further clarifications/technical assistance that may be required.
11. Pursuant to the provisions of Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS- 2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is pleased to provide remote e-voting facility to its Members in respect of the business to be transacted during the AGM and facility for those Members participating in the AGM to cast vote through e-voting system during the AGM.
12. The facility for voting shall also be made available during the AGM and the members participating in the meeting who have not cast their votes by remote e-voting shall be able to exercise their right during the meeting through e-voting.
13. The members who have cast their vote by remote e-voting prior to the AGM may also participate in the AGM but shall not be entitled to cast their vote again.
14. The facility of casting the votes by the shareholders using an electronic voting system ("remote e-voting") during the prescribed time prior to AGM and voting during AGM will be provided by service provider KFin.
15. The remote e-voting period commences on Tuesday, 20th September, 2022(9:00 A.M. IST) and ends on Thursday, 22nd September, 2022 (5:00 P.M. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off Date of i.e Friday, 16th September, 2022 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFin for voting thereafter. Once a shareholder casts his vote on a resolution, the shareholder shall not be allowed to change it subsequently.
16. Any person who becomes a member of the Company after sending notice of AGM and holding shares as on cut off date i.e. 16th September, 2022 may obtain the User ID and Password in the manner mentioned below by sending email to the Company at investor.relations@shristicorp.com along with authentic proof of shareholder or to write to KFin at evoting@kfintech.com sufficiently before closing of the remote e-voting.
17. **The process and the manner for remote e-voting and e-voting during AGM is as under:**
As per the SEBI circular dated 9th December, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING:

Individual Shareholders (holding securities in DEMAT mode) - Login through Depositories.

NATIONAL SECURITIES DEPOSITORY LIMITED (“NSDL”)	CENTRAL DEPOSITORY SERVICES LIMITED (“CDSL”)
1. User already registered for IDeAS facility of NSDL:	1. Existing user who have opted for Easi/Easiest of CDSL:
I. URL: https://eservices.nsd.com	I. URL: https://web.cdslindia.com/myeasi/home/loginorwww.cdslindia.com
II. Click on the “Beneficial Owner” icon under ‘IDeAS’ section.	II. Click on New System Myeasi option under Quick login.
III. On the new page, enter User ID and Password. Postsuccessful authentication, click on “Access to e-Voting”	III. Login with user id and password.
IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.	IV. Option will be made available to reach e-Voting page without any further authentication.
	V. Click on e-Voting service provider name to cast your vote.
2. User not registered for IDeAS e- Services	2. User not registered for Easi/Easiest
I. To register click on link : https://eservices.nsd.com	I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration
II. Select “Register Online for IDeAS”	II. Proceed with completing the required fields.
III. Proceed with completing the required fields.	III. After successful registration, follow the steps mentioned under Para 1 above to cast your vote.
IV. After successful registration, follow the steps mentioned under Para 1 above to cast your vote.	
3. By visiting the e-voting website of NSDL	3. By visiting the e-voting website of CDSL
I. URL: https://www.evoting.nsd.com/	I. URL: www.cdslindia.com
II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.	II. Provide DP ID & Client ID and PAN
III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.	III. System will authenticate user by sending OTP onregistered Mobile & Email as recorded in the demataccount.
IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.	IV. After successful authentication, user will be provided links for the respective ESP (E-voting Service Provider) where the e-Voting is in progress.
V. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.	V. Click against Company name or e-Voting service provider (“Kfin”) and you will be re-directed to e- Voting page of service provider i.e. Kfin for casting the vote during the remote e-Voting period. You can now cast your vote without any further authentication.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL

Members facing any technical issue - NSDL

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Members facing any technical issue - CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

Individual Shareholders (holding securities in DEMAT mode) - Login through their Depository Participants. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

FOR NON-INDIVIDUAL SHAREHOLDERS AND SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

Login method for Non-Individual Shareholders and Shareholders holding securities in Physical Form

- a. **In case a shareholder receives an e-mail from the Company / Kfin [for shareholders whose e-mail addresses are registered with the Company / Depository Participant(s)]:**
- b. Launch internet browser and type the URL: <https://evoting.kfintech.com>.
- c. Enter the login credentials (i.e., user-id and password) mentioned in the email communication. The e-Voting Event Number and your Folio Number or your DP ID Client ID will be your User ID.
 User – ID: For shareholders holding shares in demat form:
 For NSDL: 8 Character DP ID starting with IN followed by 8 Digits Client ID for CDSL: 16 digits beneficiary ID
 User – ID: For shareholders holding shares in physical form:
 EVEN Number followed by Folio No. registered with the Company / RTA.
 Password: Your unique password is sent via e-mail forwarded through the electronic notice.
 Captcha: Please enter the verification code i.e. the alphabets and numbers in the exact way as they are displayed for security reasons.
- d. After entering the details appropriately, click on LOGIN.
- e. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.).
 It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f. You need to login again with the new credentials.
- g. On successful login, the system will prompt you to select the EVENT i.e. Shristi Infrastructure Development Corporation Limited.

- h. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/ 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- i. Click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- j. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- k. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/ JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who is/are authorised to vote, to the Scrutinizer through email at khaitan52@gmail.com and singhania.shruti19@gmail.com with the subject line "Shristi Infrastructure Development Corporation Limited – 32nd AGM" with a copy marked to evoting@kfintech.com and may also upload the same in the e-voting module in their login.
- l. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and evoting manual available at <https://evoting.kfintech.com> under help section or call on 1800 309 4001 (toll free).
- m. All grievances connected with the facility for voting by electronic means may be addressed to KFin or send an email to evoting@kfintech.com or call 1800 309 4001 (Toll Free).
- n. A person, whose name is recorded in the Register of Shareholders or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Friday, 16th September, 2022 only shall be entitled to avail the facility of remote e-voting or voting at the AGM.
- o. In case of Joint holders, login ID/User Id and password details shall be sent to the first holder of the shares. Accordingly, the vote using user ID and Password sent to first holder is recognized on behalf of all the joint holders as the shareholder who casts the vote through the remote e-voting services of KFin, is doing so on behalf of all joint holders. First holder shall mean the holder of shares, whose name is first registered against the shares held. A person who is not a member as on the cut-off date, i.e. Friday, 16th September, 2022 should treat this Notice for information purpose only.

18. Other Instructions:

- a) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
- b) The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, 16th September, 2022
- c) Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of AGM and holds shares as on the cut-off date i.e. Friday, 16th September, 2022 may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the Member is registered against Folio No./DP ID Client ID, the Member may send SMS: MYEPWD Folio No. or DP ID Client ID to +91 9212993399. In case of physical holding, prefix Folio No. with EVEN.
Example for NSDL: MYEPWD IN12345612345678 Example for CDSL: MYEPWD 1402345612345678 Example for Physical: MYEPWD XXX1234567890
 - ii. If email ID of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the Member may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.

- iii. Members may call KFin toll free number 1800-3454-001
 - iv. Members may send an email request to evoting@kfintech.com If the Member is already registered with the KFin e-voting platform then such Member can use his / her existing User ID and password for casting the vote through remote e-voting.
- d) The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the AGM is being held through VC/OAVM. The e-voting window shall be activated upon instructions of the Chairman of the AGM during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform and no separate login is required for the same
- 19.** The Board of Directors of the Company has appointed CS Shruti Singhania, Practicing Company Secretary, (FCS No. 11752/CP No. 18028) as the Scrutinizer for scrutinizing the process of remote e-voting and e-voting during the Meeting in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of the Meeting, unblock the votes cast through remote e-voting and e-voting done during the Meeting in presence of atleast two witnesses not in employment of the Company. The Scrutinizer shall submit a Consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 48 hours after the conclusion of the Meeting.
- 20.** The Results of remote e-voting and voting at the Meeting shall be declared by the Chairman or by any other director duly authorised in this regard. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website (www.shresticorp.com) and also be displayed on the Notice Board of the Company at its Registered Office for atleast 3 days and on the website of KFin(<https://evoting.kfintech.com/>) immediately after the results are declared and simultaneously communicated to the Stock Exchanges.
- 21.** In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 22.** Members holding shares in electronic form may note that the Company or its Registrar and Share Transfer Agent (KFin) cannot act on any request received directly from the members holding shares in electronic form for any change in their address or bank particulars or bank mandates. Such changes are to be advised only to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address and / or bank mandates immediately to KFin.
- 23.** Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website (www.shresticorp.com) under the section "Investor Corner".
- 24.** The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to the Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / KFin.
- 25.** In order to enhance the ease of doing business for investors in the securities market, SEBI vide its Circular No. SEBI/ HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021, read together with the SEBI Circular No. SEBI/ HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December, 2021 (hereinafter, collectively referred as the "SEBI KYC Circulars") mandated furnishing of PAN, full KYC details and Nomination by the holders of physical securities. The Company has intimated the concerned security holders about the folios which are incomplete in terms of the SEBI KYC Circulars. The folios wherein the above details are not available shall be frozen in the manner and timelines given in the SEBI KYC Circulars. Further, in terms of the SEBI KYC Circulars, the securities in the frozen folios shall be eligible for payment including dividend only through electronic mode, in the manner and timelines given therein. The payment shall be made electronically upon complying with the relevant requirements of the SEBI KYC Circulars. Accordingly, Members are hereby requested to kindly comply with the SEBI KYC Circulars.

26. Pursuant to Regulation 40 of the Listing Regulations, the securities of listed companies can be transferred only in the dematerialized mode w.e.f. 1st April, 2019, except in case of transmission or transposition of securities. In this regard, SEBI vide its Press Release No. 12/2019 dated 27th March, 2019 clarified that the said amendments do not prohibit an investor from holding the shares in physical mode and the investor has the option of holding shares in physical mode even after 1st April, 2019. However, any investor desirous of transferring shares which are held in physical mode after 1st April, 2019 could do so only after the shares are dematerialized. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 7th September, 2020 fixed 31st March, 2021 as the cut-off date for relodgement of transfer deeds. Accordingly, the shares that were re-lodged for transfer (including those requests that are pending with the Company / RTA) were allowed to be issued only in demat mode.

27. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has now decided that, with immediate effect, listed companies shall issue the securities in dematerialized form only, while processing investor service request pertaining to issuance of duplicate share certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificates, endorsement, sub-division/splitting/consolidation of share certificates, transmission and transposition. The securities holder/claimant are, accordingly, required to submit duly filled-up Form ISR-4, the format of which can be downloaded from the Company's website, i.e. www.shristicorp.com

Members holding shares in physical form are, accordingly, requested to consider converting their holding to dematerialized form.

28. Procedure for inspection of documents

- i. All documents referred to in the Notice and the Explanatory Statement shall be made available electronically for inspection by the Members of the Company, without payment of fees upto and including the date of AGM. Members seeking inspection of the aforementioned documents can send an email to investor.relations@shristicorp.com with the subject line "Shristi Infrastructure Development Corporation Limited – 32ndAGM" from their registered e-mail addresses mentioning their names and folio numbers / demat account numbers.
- ii. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available for inspection by the Members through electronic mode during the AGM.

29. Transfer of Unclaimed or Unpaid amounts to the Investor Education and Protection Fund (IEPF)

- i. In terms of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended) (the "IEPF Rules"), dividends for the financial year 2014-15, which remain unpaid or unclaimed for a period of 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Shareholders who have not yet encashed their dividend warrants for the financial year 2014-15 or any subsequent financial year(s) were requested to claim the same by sending a duly signed letter (along with a copy of cancelled cheque) to KFin. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company for the financial year 2013-14 as on 23rd September, 2021 (date of last AGM) on the website of the Company (www.shristicorp.com) and also on the website of the Ministry of Corporate Affairs.
- ii. The Company has sent reminder to all those shareholders who have not claimed their dividends and newspaper publications have also been made by the Company about the same. In case the Company/RTA does not receive any claim from such shareholders before the due date, the Company shall proceed to transfer such dividend to IEPF as per the IEPF Rules, without any further notice. Further, the equity shares in respect of which dividend has not been paid or claimed for seven consecutive years or more will also be transferred to IEPF Suspense Account, which is operated by the IEPF Authority in terms of the IEPF Rules. No claim shall lie against the Company in respect of individual amount(s) so credited to the Investor Education and Protection Fund.

Members can however claim both the unclaimed dividend amount and the equity shares from the IEPF Authority by making applications in the manner provided in the IEPF Rules

30. FOR EASE OF PARTICIPATION BY MEMBERS, PROVIDED BELOW ARE KEY DETAILS REGARDING THE AGM FOR REFERENCE:

Sr. No	Particulars	Details of access
1	Link of the AGM and for participation through VC/OAVM	https://emmetings.kfintech.com
2	Link for posting AGM queries and speaker registration and period of registration	https://emeetings.kfintech.com 18 th September, 2022 (09:00 AM) to 20 th September, 2022(05:00 PM)
3	Link for remote e-voting	https://evoting.kfintech.com
4	Helpline number for VC participation and e-voting	Contact KFin Technologies Limited at 1800-309-4001 or write to them at evoting@kfintech.com
5	Cut-off date for e-voting	16 th September, 2022
6	Time period for remote e-voting	20 th September, 2022(09:00AM) to 22 nd September, 2022 (05:00PM)
7	Link for Members to update email ID	For shareholders with demat : https://emeetings.kfintech.com For shareholders with physical shares : investor.relations@shristicorp.com or einward.ris@kfintech.com .
8	Last date for publishing results of the e-voting	Not later than 48 hours after the conclusion of the Thirty Second Annual General Meeting
9	Registrar and Transfer Agent - Contact details	KFin Technologies Limited, Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032 Tel: 1-800-5724-001 Email ID: einward.ris@kfintech.com Website : www.kfintech.com
10	Shristi Infrastructure Development Corporation Limited – Contact details	Plot No. X-1,2 &3, Block EP, Sector V, Salt Lake City, Kolkata-700 091 Tel: (033) 4020 2020, Email Id: investor.relations@shristicorp.com Website : www.shristicorp.com

Dated: 10th August, 2022

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

**By Order of the Board of Directors
For Shristi Infrastructure Development Corporation Limited**

Sd/-
**Krishna Kumar Pandey
Company Secretary & Compliance Officer
Membership No. A26053**

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS)

Item No. 4

In terms of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 as may be amended from time to time, the Company is required to have an audit of its cost records by a Cost Accountant.

The Board of Directors on the recommendation of the Audit Committee, approved the appointment of M/s. D. Radhakrishnan & Co., Cost Accountants (Registration Number 000018) as the Cost Auditors of the Company for the financial year 2022-23 at a remuneration of Rs.30,000 (Rupees Thirty Thousand only) plus out of pocket expenses and taxes as may be applicable from time to time in connection with the cost audit of the Company for the financial year 2022-23.

Further, as per the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2022-23.

The Board of Directors, therefore, recommends the Resolution as set out in Item No. 4 of the accompanying notice to be passed as an Ordinary Resolution by the Members.

None of the Directors and Key Managerial Personnel of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the Resolution as set out in Item No. 4.

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors ('Board') of the Company, appointed Ms. Laxmi Chauhan (DIN: 09667121) as an Additional (Independent) Director of the Company, not liable to retire by rotation, effective from 10th August, 2022. Pursuant to the provisions of Section 161 of the Act and Article 119 of the Articles of Association of the Company, Ms. Laxmi Chauhan will hold office up to the date of the ensuing Annual General Meeting ('AGM') and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160 of the Act, received a notice in writing from a Member proposing the candidature of Ms. Laxmi Chauhan for the office of Director.

Based on the recommendations of the NRC and subject to the approval of the Members of the Company, Ms. Chauhan, will be appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of Five years commencing from August 10, 2022 to August 9, 2027, in accordance with the provisions of Section 149 read with Schedule IV to the Act.

The Company has received from Ms. Chauhan (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act, (iii) a declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations and a confirmation in terms of Regulation 25(8) of the SEBI Listing Regulations, that, she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge her duties.

Ms. Chauhan has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In the opinion of the Board, Ms. Chauhan is a person of integrity, meets the expertise and experience (including the proficiency) and fulfills the conditions as specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the Management and her appointment is in the interest of the Company. A copy of the draft letter of appointment of Ms. Laxmi Chauhan as an Independent Director setting out the terms and conditions is available for inspection without any fee payable by the Members in electronic mode during the normal business hours on working days up to the date of the AGM.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable regulations, the appointment of Ms. Chauhan as an Independent Director of the Company for a term of five years commencing August 10, 2022 to August 9, 2027 is now placed for the approval of the Members by a Special Resolution.

The profile and specific areas of expertise of Ms. Laxmi are provided as an annexure to this Notice.

None of the Directors and Key Managerial Personnel of the Company, or their respective relatives, except Ms. Chauhan, to whom the resolution relates, is concerned or interested, in the resolution mentioned at Item no. 5 of the Notice.

The Board considers that the association of Ms. Chauhan would be of immense benefit to the Company and accordingly, the Board recommends the passing of the Resolution at Item No.5 as a Special Resolution for approval of the Members.

Item No. 6

Pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, effective 1st April, 2022, ('SEBI Listing Regulations'), the Companies Act, 2013 ('Act') and as per Company's 'Policy on materiality of and dealing with Related Party Transactions' ('Materiality Policy'), a transaction with a Related Party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) aggregate value exceeding 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statement of the Company ('Material Related Party Transaction') whichever is lower, shall require approval of shareholders by means of an ordinary resolution as material related party transaction. All subsidiaries of the Company, fellow subsidiaries, associate companies including joint venture companies, the holding company and other entities forming part of Shristi Group are related parties to the Company (collectively referred to as 'the Related Parties'). Considering the nature of the business, the Company needs to enter into Related Party Transaction from time to time to attain its business objectives. The Company had passed a special resolution in the meeting (postal ballot) held on 30th March, 2020 approving transaction(s) exceeding the threshold limit of 10 (ten) percent of the annual consolidated turnover of the Company for each related party subject to a limit of Rupees one thousand crores in aggregate for all the related parties taken together during a financial year. It is in the above context that Resolutions No. 6 is placed for the approval of the Shareholders of the Company.

M/s. Bengal Shristi Infrastructure Development Ltd ("BSIDL"), a joint venture between the Shristi Infrastructure Development Corporation Ltd ('SIDCL/the Company') & Asansol Durgapur Development Authority ('ADDA') vide agreement dated 11th December, 2000, engaged in the business of real estate development and developing residential & commercial projects at Asansol & Raniganj, West Bengal, wherein the Company is holding 49.78% of Equity shares. Being an associate, the Company had many times provided financial support to BSIDL for the projects and had also availed financial assistance in the nature of unsecured loan /inter corporate deposit from BSIDL to meet its business requirements from time to time under the approval of Audit Committee and Board of Directors of the Company.

Based on the approval of Audit Committee and Board of Directors the proposed arrangement would be in the nature of unsecured loan / inter corporate deposit and in the ordinary course of business of the Company. Further, the interest payable on such loan /inter corporate deposits shall be determined in line with prevailing market comparable rates on arm's length basis as may be mutually agreed. Hence, the transaction proposed for Members' approval is in ordinary course and at an arm's length.

The proposed arrangement, taken together with previous transactions during the current financial year, is estimated to exceed ten percent of the annual consolidated turnover of the Company as per the last audited financial statements; therefore, the approval of the Members is required.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 6.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No. 6 of the Notice.

The Board recommends the Resolution set forth at Item No. 6 for the approval of the Members.

Information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021

Sr. No.	Description	Details
1	Details of summary of information provided by the Management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	BSIDL is an associate company of SIDCL
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Braja Behari Mahapatra & Mr. Sakti Prasad Ghosh are Independent Directors and Mr. Sunil Jha is a Non-executive Director
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	Inter Corporate Deposit/unsecured loan repayable on demand within 180 Days with roll over option @12% p.a. simple interest
d.	Value of Transactions	Up to 50 Crores
e.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	The above transactions represent 18% of the annual consolidated turnover of the Company considering FY 2021-22 as the immediately preceding financial year
2	Justification for the Transaction	Please refer to explanatory statement to the Item No. 6
3	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Not Applicable	
4	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
5	Any other information that may be relevant	
		Not Applicable

Dated: 10th August, 2022

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

By Order of the Board of Directors
For Shristi Infrastructure Development Corporation Limited

Sd/-
Krishna Kumar Pandey
Company Secretary & Compliance Officer
Membership No. A26053

Annexure to the Notice

As per the requirement of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Clause 1.2.5 of the Secretarial Standard – 2 (Revised) as issued by the Institute of Company Secretaries of India, a statement containing the requisite details of the concerned Directors is given below:

Name of the Director	Mr. Sunil Jha	Ms. Laxmi Chauhan
Date of Birth	10-07-1963	10-05-1973
DIN	00085667	09667121
Qualification and Experience	Mr. Sunil Jha is a Chartered Accountant and has also attended Real Estate Management Program at Harvard Business School. He has been associated with the Company since last twenty years and has over thirty three years of multidimensional experience in finance, operations and team development. Under his stewardship, the Company has won various awards for its development projects. As Managing Director of the Company, he is spearheading the diversified operations and is leading the Management Team. He has made "Shristi" as a brand which is a name synonymous with infrastructure and real estate business in India. He has created long-term value for the stakeholders of the company and the community as a whole.	Ms. Laxmi Chauhan is B.A, L.L.B, graduate having more than twenty years of experience in the field of Legal (Arbitration, Civil Litigation, Mediation matters etc.).
Date of first appointment on the Board	04-03-2014	12-08-2022
Shareholding in the Company (number)	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	Ms. Laxmi Chauhan is not related to any Promoters and/or Directors and/or KMP of the Company.
Number of Board Meetings attended during F.Y. 2021-22 [out of 6(six) held]	6	N.A
Other Directorships of other Boards	<ol style="list-style-type: none"> 1. Shristi Lifestyle & Entertainment Limited 2. Sarga Hotel Private Limited 3. Bengal Shristi Infrastructure Development Limited 4. Kanchan Janga Integrated Infrastructure Development Private Limited 5. Border Transport Infrastructure Development Limited 6. Durgapur Cineplex Limited 7. Durgapur City Centre Management Services 8. East Kolkata Infrastructure Development Private Limited 	Nil
Chairman/Member of the Committees of the Boards across other companies in which he is a Director	None	None
Terms and conditions of appointment	Appointed for a period of 3 years commencing from 4 th March 2020 and ending on 3 rd March 2022, liable to retire by rotation.	5 Years w.e.f.10 th August, 2022 not liable to retire by rotation
Details of remuneration paid	Rs. 1,02,05,604/- was paid as remuneration during the year 2021-2022	No remuneration except sitting fees was paid to Ms. Laxmi Chauhan

Dated: 10th August, 2022

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

**By Order of the Board of Directors
For Shristi Infrastructure Development Corporation Limited**

Sd/-
**Krishna Kumar Pandey
Company Secretary & Compliance Officer
Membership No. A26053**



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

CIN: L65922WB1990PLC049541

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

Tel No: 033 40202020; **Fax No:** 033 40202099

Website: www.shristicorp.com, **E-mail:** investor.relations@shristicorp.com