

SIDCL/Sect./2023-24/043

August 12, 2023

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

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

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on August 12, 2023**

In continuation to our letter dated August 5, 2023, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. August 12, 2023, have duly approved Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2023. The meeting of the Board of Directors commenced at 2.00 P.M. and concluded at 4.15 P.M.


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

This is for your information and record.

Thanking you,

Yours faithfully,

For Shristi Infrastructure Development Corporation Limited

  
Krishna Kumar Pandey  
Company Secretary and Compliance Officer

Encl: As above

**Shristi Infrastructure Development Corporation Ltd.**

Registered Office : Plot No. X - 1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700 091

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[www.shristicorp.com](http://www.shristicorp.com) CIN - L 65922WB1990PLC049541

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

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

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

Limited Review Report of the Unaudited Consolidated Financial Results for the quarter  
ended 30<sup>th</sup> June 2023

**Qualified Conclusion**

1. We have reviewed accompanying Statement of Unaudited Consolidated Financial Results of **SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED** (hereinafter referred to as the Holding Company) and its subsidiaries, associates & joint ventures (the Holding Company and others together referred to as "the Group"), for the quarter ended 30<sup>th</sup> June, 2023, together with notes thereon attached herewith being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS) for Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a report on these Financial Statements based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

16A, SHAKESPEARE SARANI, KOLKATA - 700 071 PHONE: 2282-6776/6807, FAX NO.: 91 (033) 2282-5921  
Website : [www.rkothari.in](http://www.rkothari.in). Web-mail: [kolkata@rkothari.in](mailto:kolkata@rkothari.in)

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



4. Based on our review conducted as above, except for the possible effects of the matter described in the paragraph 5 below "Basis for qualified conclusion" and read with our comments in paragraph 7 below "Emphasis of Matter", and paragraph 7 "Other Matter", nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 5. Basis for qualified conclusion

- a) *We draw your attention to the note 11 to the accompanying financial results regarding non-provision of interest expense of Rs. 641.30 lakhs on the borrowings from Srei Equipment Finance Limited for the quarter ended 30th June 2023 which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments. This has resulted understatement of finance cost to the extent with consequential impact on other reported financials along with non-provision of TDS liability in this regard of Rs. 64.13 lakhs.*

*Had the aforesaid interest expense been recognized, the finance cost for the quarter ended 30th June 2023 would have been Rs. 1471.59 lakhs instead of Rs. 827.74 lakhs. The total expenses for the quarter ended 30th June 2023 would have been Rs. 6103.57 lakhs instead of Rs. 5462.27 lakhs. The Net loss after tax for the quarter ended 30th June 2023 would have been Rs. 1827.02 lakhs instead of loss of Rs. 1185.72 lakhs. Total comprehensive Loss for the quarter ended 30th June 2023 would have been Rs. 2246.63 lakhs instead of reported amount of Loss of Rs. 1605.33 lakhs. Other Equity as on 30th June 2023 would have been Rs. (19531.08) Lakhs instead of reported amount of Rs. (18889.78) Lakhs. current financial liability as on 30th June 2023 would have been Rs. 30510.90 Lakhs instead of reported amount of Rs. 29933.73 Lakhs and Other current liability as on 30th June 2023 would have been Rs. 18787.06 Lakhs instead of reported amount of Rs. 18722.93 Lakhs.*

- b) *In the matter of Sarga Udaipur Hotels & Resorts Private Limited, a subsidiary of the company, as stated in Note 7 to the financial result, that the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 (IBC) against Sarga Udaipur Hotels & Resorts Private Limited and CIRP is initiated vide order dated 29th April, 2022.*

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





Similarly, we are also unable to comment on the extent of realisability of investment of Rs. 300.00 lakh and loan of Rs. 732.49 lakh (including interest) receivable from Shristi Urban Infrastructure Development Limited, being subsidiary of the company (which is the holding company of Sarga Udaipur Hotels & Resorts Private Limited, a company under CIRP as mentioned above), The consequential effect of the above, on the standalone financial results for the quarter ended 30<sup>th</sup> June 2023 is not ascertainable.

- c) As stated in Note 8 to the financial result regarding corporate guarantee of Rs. 72,522.05 lakh given by the Company for loan granted by the lenders to its Subsidiary, Sarga Hotel Private Limited and corporate guarantee of Rs. 25,355.63 lakhs given to its erstwhile associate, Suasth Health Care Foundation. In view of the admission of the both the above companies in Hon'ble NCLT, the consequential effect due to probable invocation of the above guarantees on the standalone financial results for the quarter ended 30<sup>th</sup> June 2023 is not ascertainable.
- d) In respect of Asian Healthcare Services Limited (AHSL), has not commenced any business operation since its incorporation in the year 2004 and has reported accumulated losses, there is an apparent indication of impairment of outstanding balance of Rs. 140.34 lakhs receivable from (AHSL) as on 30.06.2023. However, investment in equity shares of aforesaid company has been sold last year (2022-23). Provision for impairment of outstanding amount of loan of Rs. 140.34 lakhs has not been made. This might have consequential impact on the reported financials.

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

We draw your attention to Note No. 15 of the financial results regarding preparation of the financial statements on going concern basis, for the reason mentioned therein. The company has incurred losses during consecutive three years including loss for the quarter and net worth as on 30<sup>th</sup> June 2023 has been fully eroded. This indicates the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as going concern. The appropriateness of assumption of going concern is critically dependent upon the management view and projected future cash flows of the company.

Our opinion is not modified in respect of this matter.

#### 7. Emphasis of Matter

- a) Refer Note 9 of the financial result regarding an arbitration w.r.t dispute between Rishima SA Investments LLC, Mauritius ("Claimant") and the Company in respect of which the Arbitration Tribunal has issued an Final award in favour of the Claimant for payment of an amount of Rs.76,100 lakh with interest calculated till 30.04.2019 amounting to Rs.1,390 lakh and in case the same cannot be enforced in any Court or Tribunal a sum of Rs. 16,020 lakhs with interest calculated till 30<sup>th</sup> 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) *With reference to Note 11 to the financial result, the company has defaulted in payment of principal and interest on Term Loan amounting to Rs. 4707.94 Lakhs to Banks and Financial Institution till 30<sup>th</sup> June 2023. Further, working capital lenders have classified the account as Non-Performing Asset amounting to Rs. 4215.91 lakhs on which interest overdue is Rs. 337.92 lakh as on 30<sup>th</sup> June 2023. Further non - provisioning of interest of Rs. 641.30 lakhs as per note 5(a) also in default.*
- c) *As referred in Note 14 to the financial result, certain balances of Trade Receivables, Trade payables etc. are subject to confirmation/reconciliation. The reported standalone financials might have consequential impact which remains unascertained.*
- d) *Pursuant to One Time Settlement (OTS) with DBS Bank India Limited as mentioned in Note 13 to the financial result, adjustment in this regard will be made on repayment of full amount as per terms and interest expense is recognised in books as per sanction terms.*

Our conclusion is not modified in respect of this matter

#### 8. Other Matter

- a. We did not review the interim financial results of four(4) partnership firms included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 10.52 lakhs, total comprehensive loss of Rs. 34.77 lakhs for the quarter ended 30<sup>th</sup> June, 2023, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the financial result, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and partnership firms, is based solely on the report of other auditors and the audit procedures performed by us.
- b. The consolidated unaudited financial results include the financial results of eight (8) subsidiaries which have not been reviewed by its auditor, whose interim financial results reflect total revenue of Rs. 2695.40 lakhs, total comprehensive loss of Rs. 75.37 lakhs for the quarter ended 30<sup>th</sup> June, 2023, as considered in the consolidated unaudited financial results which have not been reviewed by its auditors and furnished to us by the management and our conclusion on the financial result, in so far as it relates to the amounts and disclosures in the respect of aforesaid subsidiaries are based solely on such unaudited financial result as certified by the management.



- c. We did not review financial result of two associates including joint venture namely, Bengal Shristi Infrastructure Development Limited whose financial statements/ financial information reflect Group's share of net loss of Rs. 419.34 lakhs for the quarter ended 30<sup>th</sup> June, 2023, as considered in the consolidated financial result. The financial statement/information of this joint venture is not reviewed by its auditors and our conclusion in so far as it relates to the amounts and disclosures included in respect of aforesaid associate & joint venture, is based solely on the results provided by the management of the company.

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

Date: 12<sup>th</sup> August, 2023  
Place: Kolkata  
UDIN: 23064308BGXWSO2956



For R Kothari & Co LLP  
Chartered Accountants  
FRN: 307069E/E300266  
*Manoj Kumar Sethia*  
CA. Manoj Kumar Sethia  
Partner  
Membership No: 064308



**Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2023**

(Rs.in Lacs)

PARTICULARS	STANDALONE				CONSOLIDATED			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>I. Revenue from operations</b>								
(a) Gross revenue from Construction and Infrastructure development	1,540.91	956.74	1,076.90	5,019.69	4,235.13	4,247.25	6,425.72	22,389.51
(b) Other operating revenue	83.85	21.21	45.62	185.94	83.86	21.21	45.62	185.94
	<b>1,624.76</b>	<b>977.95</b>	<b>1,122.52</b>	<b>5,205.63</b>	<b>4,318.99</b>	<b>4,268.46</b>	<b>6,471.34</b>	<b>22,575.45</b>
<b>II. Other Income</b>	13.62	177.07	47.56	408.10	13.02	181.50	28.58	404.56
<b>III. Total Income (I + II)</b>	<b>1,638.38</b>	<b>1,155.02</b>	<b>1,170.08</b>	<b>5,613.73</b>	<b>4,332.01</b>	<b>4,449.96</b>	<b>6,499.92</b>	<b>22,980.01</b>
<b>IV. Expenses</b>								
Changes in inventories of work-in-progress	1,182.47	156.34	864.59	901.70	1,182.47	156.34	864.59	901.70
Cost of Construction	437.30	669.61	368.92	2,660.35	816.89	933.53	2,137.02	7,976.70
Employee benefits expense	106.72	137.67	145.59	614.01	750.67	719.39	1,009.53	3,537.40
Finance costs	827.74	1,478.49	1,619.54	6,438.75	830.29	1,481.04	1,682.00	6,579.75
Depreciation and amortization expense	3.56	5.24	4.05	18.10	612.92	615.44	624.84	2,488.32
Other expenses	131.21	530.11	232.48	1,441.63	1,269.02	2,170.34	2,313.60	8,365.71
<b>Total Expenses</b>	<b>2,689.00</b>	<b>2,977.46</b>	<b>3,235.17</b>	<b>12,074.54</b>	<b>5,462.26</b>	<b>6,076.08</b>	<b>8,631.58</b>	<b>29,849.58</b>
<b>V. Profit/(Loss) before exceptional item and tax (III- IV)</b>	<b>(1,050.62)</b>	<b>(1,822.44)</b>	<b>(2,065.09)</b>	<b>(6,460.81)</b>	<b>(1,130.25)</b>	<b>(1,626.12)</b>	<b>(2,131.66)</b>	<b>(6,869.57)</b>
Exceptional Items	-	(1,048.95)	-	(1,048.95)	-	(1,048.95)	-	(1,048.95)
<b>VI. Profit/(Loss) before tax (IV- V)</b>	<b>(1,050.62)</b>	<b>(2,871.39)</b>	<b>(2,065.09)</b>	<b>(7,509.76)</b>	<b>(1,130.25)</b>	<b>(2,675.07)</b>	<b>(2,131.66)</b>	<b>(7,918.52)</b>
<b>VII. Tax Expenses</b>								
(a) Current Tax Charge/(Credit)	-	1.17	-	1.17	-	(12.33)	19.95	47.18
(b) Deferred Tax Charge/(Credit)	55.46	185.54	149.82	330.60	55.46	190.23	152.26	339.12
<b>VIII. Profit/(Loss) after tax (VI - VII)</b>	<b>(1,106.08)</b>	<b>(3,058.10)</b>	<b>(2,214.91)</b>	<b>(7,841.53)</b>	<b>(1,185.71)</b>	<b>(2,852.97)</b>	<b>(2,303.87)</b>	<b>(8,304.82)</b>
<b>IX. Share of profit/(loss) of associates and joint ventures</b>	NA	NA	NA	NA	(419.34)	(223.84)	(165.68)	(1,467.16)
<b>X. Net Profit after tax, share of Profit of associates and joint ventures (VIII- IX)</b>	<b>(1,106.08)</b>	<b>(3,058.10)</b>	<b>(2,214.91)</b>	<b>(7,841.53)</b>	<b>(1,605.05)</b>	<b>(3,076.81)</b>	<b>(2,469.55)</b>	<b>(9,771.98)</b>
<b>XI. Other Comprehensive Income (net of tax)</b>								
I. Items that will not be reclassified to Profit or Loss								
Remeasurements of the defined benefit plan	(0.37)	(5.97)	1.50	(1.46)	(0.37)	(17.81)	1.50	(13.30)
Tax on above	0.10	1.66	(0.42)	0.41	0.10	1.55	(0.42)	0.30
<b>XII. Total Comprehensive income (Net of tax) (X + XI)</b>	<b>(1,106.35)</b>	<b>(3,062.41)</b>	<b>(2,213.83)</b>	<b>(7,842.58)</b>	<b>(1,605.32)</b>	<b>(3,093.06)</b>	<b>(2,468.47)</b>	<b>(9,784.98)</b>
<b>XIII. Profit for the year</b>								
Attributable to:								
Owners of the parent	NA	NA	NA	NA	(1,573.85)	(3,038.62)	(2,450.92)	(9,558.81)
Non-controlling interests	NA	NA	NA	NA	(31.20)	(38.19)	(18.63)	(213.17)
<b>XIV. Total comprehensive income for the year</b>								
Attributable to:								
Owners of the parent	NA	NA	NA	NA	(1,574.11)	(3,054.87)	(2,449.84)	(9,571.81)
Non-controlling interests	NA	NA	NA	NA	(31.20)	(38.19)	(18.63)	(213.17)
<b>XV. Paid-up Equity Share Capital of Rs. 10/- each</b>	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220
<b>XVI. Other equity</b>				(5,060.48)				(23,123.36)
<b>XVII. Earning per Share (of Rs.10/- each) (not annualised):</b>								
a) Basic	(4.98)	(13.78)	(9.98)	(35.32)	(7.23)	(13.86)	(11.12)	(44.02)
b) Diluted	(4.98)	(13.78)	(9.98)	(35.32)	(7.23)	(13.86)	(11.12)	(44.02)

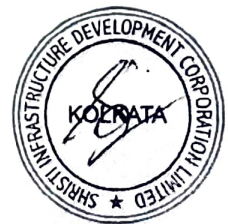


**SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**  
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 CIN - L65922WB1990PLC049541, Phone No. (033) 4020202/ 40154646, Fax No. (033) 40202099  
 Website: www.shristicorp.com, Email: investor.relations@shristicorp.com

Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2023

(Rs.in Lacs)

PARTICULARS	STANDALONE				CONSOLIDATED				
	Quarter Ended		Year Ended		Quarter Ended		Year Ended		
	30.06.2023	31.03.2023	30.06.2022	31.03.2023	30.06.2023	31.03.2023	30.06.2022	31.03.2023	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
XVIII Additional disclosure as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure requirement) Regulations, 2015:									
a	Debt Equity ratio (in times) [Non - Current Borrowings + Current Borrowings/ Total Equity]	(12.34)	(17.43)	18.05	(17.43)	(4.69)	(5.09)	(9.16)	(5.09)
b	Debt Service Coverage Ratio (in times) [(Profit before Tax + Interest + Depreciation)/ Interest + Principal Repayment of long-term Debt]	(0.12)	(0.71)	(0.23)	(0.13)	0.17	(0.30)	0.09	0.14
c	Interest Service Coverage Ratio (in times) [(Profit before Tax + Interest + Depreciation)/ Interest]	(0.26)	(0.94)	(0.27)	(0.16)	0.38	(0.39)	0.10	0.17
d	Debt Redemption Reserve (₹ lakhs)	2,517.37	2,416.68	2,114.59	2,416.68	2,517.37	2,416.68	2,114.59	2,416.68
e	Net Worth (₹ lakhs)	(3,946.83)	(2,840.48)	3,024.75	(2,840.48)	(22,508.70)	(20,903.36)	(12,292.82)	(20,903.36)
f	Current ratio (in times) [(Current Assets)/ (Current Liabilities excluding current maturities of long term borrowings)]	1.23	1.29	1.70	1.29	0.48	0.49	0.55	0.49
g	Long term debt to working capital (in times) [(Non- Current Borrowings + Current Borrowings excluding Short Term Borrowings)/ (Net Working Capital)]	3.15	2.80	1.92	2.80	(0.58)	(0.67)	(0.92)	(0.67)
h	Current Liability ratio (in times) [(Current Liabilities excluding current maturities of long term borrowings)/(Total liabilities)]	0.45	0.44	0.39	0.44	0.77	0.73	0.71	0.73
i	Total Debts to Total Assets ratio (in times) [(Non - Current Borrowings+ Current Borrowings)/ Total Assets]	0.65	0.65	0.69	0.65	0.72	0.72	0.72	0.72
j	Bad Debts to Account receivable ratio (%) [Bad Debts/ Average Trade Receivables]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
k	Debtors Turnover (in days) [Trade Receivables/ Average daily revenue from operations]	13.25	24.07	33.78	18.34	114.06	184.05	146.21	141.13
l	Inventory Turnover (in days)	2,287.02	3,859.13	3,401.47	2,940.23	576.31	887.49	594.13	680.53
m	Operating Margin (%) [(Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax and Exceptional Item less Other Income)/Revenue from Operations]	-14.34%	-160.00%	-43.57%	-28.07%	4.63%	-17.81%	2.27%	3.30%
n	Net Profit/ (Loss) Margin (%) [(Profit/(Loss) after tax)/Total Income]	-67.51%	-264.77%	-189.30%	-139.68%	-18.24%	-64.11%	-35.44%	-36.14%





- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th August, 2023.
- 2) These Financial Results will be made available on Company's website viz., www.shristlcorp.com and website of the BSE and The Calcutta Stock Exchange Limited.
- 3) The Company's business activity primarily falls within a single business segment i.e. Construction and Infrastructure development, in terms of Ind AS 108 on Operating Segment.
- 4) Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015:
- a) The Non-Convertible Debenture (NCD) is rated as BWR C (Pronounced BWR C) by Brickwork Ratings India Pvt. Ltd.
- b) The listed Non-Convertible Debenture (NCD) of the Company aggregating to Rs.14,500 Lakh as on 30th June, 2023 are secured by way of first pari pasu charge on land of Guwahati (Assam) in favour of Debenture Trustee such that the minimum assets cover of 1.5 times is maintained at all time during the tenor of NCD.
- | Particulars (Amount Rs. In Lakhs)    | As at 30.06.2023 | As at 31.03.2023 |
|--------------------------------------|------------------|------------------|
| c) Debt Equity Ratio*                | (12.34)          | (17.43)          |
| d) Debt Service Coverage Ratio**     | (0.12)           | (0.13)           |
| e) Interest Service Coverage Ratio** | (0.26)           | (0.16)           |
| f) Debenture Redemption Reserve      | 2,517.37         | 2,416.68         |
| g) Net Worth                         | (3,946.83)       | (2,840.48)       |
- h) Previous due date for the payment of Interest of Non Convertible Debenture (NCD) was 30.11.2022 and paid on 30.11.2022.
- i) Next Due date for the payment of Interest of NCDs : 30.11.2023
- j) Outstanding Redeemable preference shares: N.A.
- \* Debt Equity Ratio = Total Borrowings / Shareholder's Fund  
 \*\* Debt Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest Expenses.  
 \*\*\* Interest Service Coverage Ratio = Earning before Interest, Depreciation and Tax / Interest + Other Finance Cost.
- 5) The management is in the process of obtaining valuation report in respect of the subsidiaries namely Shristi Urban Infrastructure Development Limited & Sarga Udaipur Hotels and Resorts Private Limited, the effect of impairment, if any, would be given during the current financial year.
- 6) In the matter of Sarga Hotel Private Limited, a material subsidiary of the company, Corporate Insolvency Resolution Process ("CIRP") was initiated w.e.f. 11 February 2022 on a petition u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("Code") by Yes Bank Limited, one of the financial creditors of the Company before NCLT, Kolkata. Mr. Avishek Gupta (IP Registration No. IBBI/IPA-003/IP -N000135/2017-2018/11499) was appointed as Resolution Professional ("RP") to manage affairs of the Company in accordance with the provisions of the Code.
- 7) In the matter of Sarga Udaipur Hotels & Resorts Private Limited, a subsidiary of the company, CIRP is initiated w.e.f. 29 April 2022 on the application under Section 10 of the Insolvency and Bankruptcy Code, 2016 and Mr. Rajesh Lihala (IP Registration No. IBBI/IPA-001/IP-P00525/2017-18/10950) was appointed as Resolution Professional ("RP") to manage affairs of the Company in accordance with the provisions of the Code.
- 8) Corporate guarantee of Rs. 72,522.05 lakh was given by the Company for loan granted by the lenders to its Subsidiary, Sarga Hotel Private Limited and Rs. 25,355.63 lakh for its erstwhile associate, Suasth Health Care Foundation. Since the lenders have not invoked these guarantees and demanded payment from the Company, the management has not considered provision in this respect.
- 9) In an arbitration dispute between Rishima SA Investments LLC, Mauritius ("Claimant") and the Company, the Arbitration Tribunal (constituted by ICC, Singapore) issued a Partial Award ("Partial Award") dated 30th April, 2019 and Final Award ("Final Award") dated 12th July, 2020 in favour of the Claimant for payment of an amount of Rs. 76,100 Lakh together with interest calculated till 30th April, 2019 amounting to Rs. 1,390 Lakh. The Award further states that in case the aforesaid amount is declared unenforceable in whole or in part by any Court or Tribunal the Company shall make payment of Rs. 16,020 Lakh to the Claimant together with interest calculated till 30th April, 2019 amounting to Rs. 2,621 Lakh in lieu of shares so held in Sarga Hotel Pvt. Ltd., a subsidiary of the Company. The Arbitration Tribunal has further awarded aggregate costs, damages, etc. of Rs. 1,808 Lakh in favour of the Claimant. The Claimant has in the meantime already approached Hon'ble High Court of Delhi for enforcement of the Partial Award which is pending. The Company has filed objection to the enforcement of the awards. Based on a legal opinion, no provision has been considered necessary in the accounts. The Company and its subsidiary had filed their claim of Rs. 73,100 Lakh against the Claimant and their associates in the District Court, subsequently transferred to the commercial court. The claim was not accepted by the court and the company is in process of filing appeal against the order of commercial court.
- 10) An application is filed by Srei Equipment Finance Limited ("the Lender") through its Administrator Mr. Rajneesh Sharma against the Company and others before the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench under Section 60(S) and Section 66 of the Insolvency & Bankruptcy Code, 2016 ("Code") vide LA. NO. OF 2022 IN C.P. IB/294/KB/2021 intimation of which is given in terms of Regulations 30 & 51 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("SEBI Regulations") (as amended) vide our letter no. SIDCI/sect/2022-23/041 dated August 2022. Certain lender/creditor has made application to NCLT (not yet admitted), against the company to initiate Corporate Insolvency Resolution Process.



11)	The company has defaulted in payment of principal and interest on Term Loan amounting to Rs. 4707.94 Lakhs to Banks and Financial Institution till 30th June, 2023. Further, working capital lenders have classified the account as Non-Performing Asset amounting to Rs. 4215.90 lakhs on which interest overdue is Rs. 337.93 lakh as on 30th June 2023. Interest for the quarter amounting to Rs. 641.30 Lakhs on term loan from Srei Equipment Finance Limited have not been provided considering the matter mentioned in point no. 10 supra.
12)	Asset cover in respect of non-convertible debenture (NCD) is more than hundred and fifty percent of principal outstanding. It is secured by way of First Pari Passu charge on Land at Guawahati ( Assam ) in favor of Debenture Trustee.
13)	Consolidation of subsidiaries namely Shristi Sam Lan JV, Shristi Sam Lan Yogi JV, Shristi SPML JV and Shristi Krushi GKR JV and associate namely Haldia Water Services Private Limited are done on the basis of accounts reviewed by respective auditors and the rest has been done based on management accounts.
14)	Pursuant to One Time Settlement (OTS) with DBS Bank India Limited, the company has paid an amount of Rs. 1702.94 lakhs so far towards OTS offer amount of Rs. 4100.00 lakhs (Principal plus interest) as per terms of settlement (vide offer dated 3 <sup>rd</sup> February, 2023) as against outstanding balance of Rs. 6903.84 lakhs on effective date (31 <sup>st</sup> December, 2022). However, the financial adjustment of differential of Rs. 2803.84 lakhs has not been made in books. Further interest expenses on outstanding book balances is recognised and outstanding book balance is classified as current / non-current as per previous sanction terms.
15)	Certain balances of Trade Receivables, Trade payables etc. are subject to confirmation/reconciliation.
16)	The company has incurred losses during consecutive last three years and net worth as on 30th June, 2023 has been fully eroded. The same happened due to impact of COVID in last few years on operations of the Company. The Company has restructured its debt and the effect of the same will be reflected in future. The management is confident of generating operational profits from current financial year onwards, in view of the robust economic activities and traction in real estate segment and hence the financial statements of the company has been prepared on the Going-Concern Basis.
17)	Previous periods' figures have been regrouped/ rearranged wherever found necessary.

Place of Signature : Kolkata  
Date: 12th August, 2023



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



  
Sunil Jha  
Managing Director



**ANNEXURE I**

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

<b>Statement on Impact of Qualifications for the Quarter ended June 30, 2023</b> [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
<b>I.</b>	<b>Sl. No.</b>	<b>Unaudited Figures (as reported before adjusting for qualifications) (in lakhs)</b>	<b>Adjusted Figures (Unaudited figures after adjusting for qualifications)</b>
	1.	Turnover / Total income	1,638.38
	2.	Total Expenditure	2,689.00
	3.	Net Profit/(Loss)	(1,106.08)
	4.	Earnings Per Share in Rs.	(4.98)
	5.	Total Assets	-
	6.	Total Liabilities	-
	7.	Net Worth	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-
<b>II.</b>	<b>Limited Review qualification (each Limited Review qualification separately):</b>		
<b>a. Details of Audit Qualification:</b>			
<p>1. In the matter of Sarga Udaipur Hotels &amp; Resorts Private Limited, a subsidiary of the company, as stated in Note 7 to the financial result, that the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 (IBC) against Sarga Udaipur Hotels &amp; Resorts Private Limited and CIRP is initiated vide order dated 29th April, 2022.</p> <p>In view of the admission of the above subsidiary in NCLT and CIRP process, we are unable to comment on the extent of realisability of its value of investment of Rs. 195.00 lakh and interest free loan of Rs. 1,865.79 lakhs receivable from above subsidiary.</p> <p>Similarly, we are also unable to comment on the extent of realisability of investment of Rs. 300.00 lakh and loan of Rs. 732.49 lakh (including interest) receivable from Shristi Urban Infrastructure Development Limited, being subsidiary of the company (which is the holding company of Sarga Udaipur Hotels &amp; Resorts Private Limited, a company under CIRP as mentioned above), The consequential effect of the above, on the standalone financial results for the quarter ended 30th June 2023 is not ascertainable.</p> <p><b>Management Comments-</b> The qualification is self-explanatory</p>			
<p>2. As stated in Note 8 to the financial result regarding corporate guarantee of Rs. 72,522.05 lakh given by the Company for loan granted by the lenders to its Subsidiary, Sarga Hotel Private Limited and corporate guarantee of Rs. 25,355.63 lakhs given to its erstwhile associate, Suasth Health Care Foundation. In view of the admission of the both the above companies in Hon.ble NCLT, the consequential effect due to probable invocation of the above guarantees on the standalone financial results for the quarter ended 30th June 2023 is not ascertainable.</p> <p><b>Management Comments-</b> The qualification is self-explanatory</p>			
<p>3. As stated in Note 11 to the accompanying financial results regarding non interest expense of Rs. 641.30 lakhs on the borrowings from Srei Equipment Finance Limited</p>			



for the quarter ended 30th June 2023 which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments.

This has resulted understatement of finance cost to the extent with consequential impact on other reported financials along with non- provision of TDS liability in this regard of Rs. 64.13 lakhs.

Had the aforesaid interest expense been recognized, the finance cost for the quarter ended 30th June 2023 would have been Rs. 1469.04 lakhs instead of Rs. 827.74 lakhs. The total expenses for the quarter ended 30th June 2023 would have been Rs. 3330.30 lakhs instead of Rs. 2689.00 lakhs. The Net loss after tax for the quarter ended 30th June 2023 would have been Rs. 1747.38 lakhs instead of loss of Rs. 1106.08 lakhs. Total comprehensive Loss for the quarter ended 30th June 2023 would have been Rs. 1747.60 lakhs instead of reported amount of Loss of Rs. 1106.35 lakhs. Other Equity as on 30th June 2023 would have been Rs. (6808.13) Lakhs instead of reported amount of Rs. (6166.83) Lakhs and current financial liability as on 30th June 2023 would have been Rs. 9418.91 Lakhs instead of reported amount of Rs. 8841.74 Lakhs. Other Current Liability as on 30th June 2023 would have been Rs. 19229.11 lakhs instead of Rs. 19164.98 lakhs.

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

4. As stated in Note 15 to the financial results regarding preparation of the financial statements on going concern basis, for the reason mentioned therein. The company has incurred losses during consecutive three years including loss for the quarter and net worth as on 30th June 2023 has been fully eroded. This indicates the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as going concern. The appropriateness of assumption of going concern is critically dependent upon the management view and projected future cash flows of the company.

Our opinion is not modified in respect of this matter.

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

5. In respect of Asian Healthcare Services Limited, has not commenced any business operation since its incorporation in the year 2004 and has reported accumulated losses, there is an apparent indication of impairment in value of outstanding balance of loan of Rs. 140.34 lakhs as on 30.06.2023. However, investment in equity shares of aforesaid company has been sold last year (2022-23). Provision for impairment of aforesaid outstanding amount of loan of Rs. 140.34 lakhs has not been made. This might have consequential impact on the reported financials.

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

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

**Frequency of qualification:**

The qualifications are repetitive in nature except Note no. 11

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

The qualifications given by the Auditor are self-explanatory

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

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

Not applicable

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

Self-explanatory in Limited Review qualification

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

Limited Review qualifications are self-explanatory.





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

**Statement on Impact of Qualifications for the Quarter ended June 30, 2023**  
**[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

I.	Sl. No.	Unaudited Figures (as reported before adjusting for qualifications) (in Lakhs)	Adjusted Figures (unaudited figures after adjusting for qualifications)
1.	Turnover / Total income	4,332.01	Not ascertainable
2.	Total Expenditure	5,462.26	
3.	Net Profit/(Loss)	(1,605.05)	
4.	Earnings Per Share in Rs.	(7.23)	
5.	Total Assets	-	
6.	Total Liabilities	-	
7.	Net Worth	-	
8.	Any other financial item(s) (as felt appropriate by the management)	-	
II.	<b>Limited Review Qualification (each Limited Review qualification separately):</b>		

**a. Details of Audit Qualification:**

1. In the matter of Sarga Udaipur Hotels & Resorts Private Limited, a subsidiary of the company, as stated in Note 7 to the financial result, that the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 (IBC) against Sarga Udaipur Hotels & Resorts Private Limited and CIRP is initiated vide order dated 29th April, 2022.

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

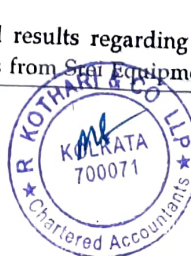
Similarly, we are also unable to comment on the extent of realisability of investment of Rs. 300.00 lakh and loan of Rs. 732.49 lakh (including interest) receivable from Shristi Urban Infrastructure Development Limited, being subsidiary of the company (which is the holding company of Sarga Udaipur Hotels & Resorts Private Limited, a company under CIRP as mentioned above). The consequential effect of the above, on the standalone financial results for the quarter ended 30th June 2023 is not ascertainable.

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

2. As stated in Note 8 to the financial result regarding corporate guarantee of Rs. 72,522.05 lakh given by the Company for loan granted by the lenders to its Subsidiary, Sarga Hotel Private Limited and corporate guarantee of Rs. 25,355.63 lakhs given to its erstwhile associate, Suasth Health Care Foundation. In view of the admission of the both the above companies in Hon.ble NCLT, the consequential effect due to probable invocation of the above guarantees on the standalone financial results for the quarter ended 30th June 2023 is not ascertainable.

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

3. As stated in Note 11 to the accompanying financial results regarding non - provision of interest expense of Rs. 641.30 lakhs on the borrowings from Sarga Equipment Finance Limited



for the quarter ended 30th June 2023 which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments.

This has resulted understatement of finance cost to the extent with consequential impact on other reported financials along with non- provision of TDS liability in this regard of Rs. 64.13 lakhs.

Had the aforesaid interest expense been recognized, the finance cost for the quarter ended 30th June 2023 would have been Rs. 1471.59 lakhs instead of Rs. 827.74 lakhs. The total expenses for the quarter ended 30th June 2023 would have been Rs. 6103.57 lakhs instead of Rs. 5462.27 lakhs. The Net loss after tax for the quarter ended 30th June 2023 would have been Rs. 1827.02 lakhs instead of loss of Rs. 1185.72 lakhs. Total comprehensive Loss for the quarter ended 30th June 2023 would have been Rs. 2246.63 lakhs instead of reported amount of Loss of Rs. 1605.33 lakhs. Other Equity as on 30th June 2023 would have been Rs. (19531.08) Lakhs instead of reported amount of Rs. (18889.78) Lakhs. current financial liability as on 30th June 2023 would have been Rs. 30510.90 Lakhs instead of reported amount of Rs. 29933.73 Lakhs and Other current liability as on 30th June 2023 would have been Rs. 18787.06 Lakhs instead of reported amount of Rs. 18722.93 Lakhs.

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

4. As stated in Note 15 to the financial results regarding preparation of the financial statements on going concern basis, for the reason mentioned therein. The company has incurred losses during consecutive three years including loss for the quarter and net worth as on 30th June 2023 has been fully eroded. This indicates the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as going concern. The appropriateness of assumption of going concern is critically dependent upon the management view and projected future cash flows of the company.

Our opinion is not modified in respect of this matter.


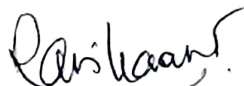


**Management Comments-** The qualification is self-explanatory

5. d) In respect of Asian Healthcare Services Limited (AHSL), has not commenced any business operation since its incorporation in the year 2004 and has reported accumulated losses, there is an apparent indication of impairment of outstanding balance of Rs. 140.34 lakhs receivable from (AHSL) as on 30.06.2023. However, investment in equity shares of aforesaid company has been sold last year (2022-23). Provision for impairment of outstanding amount of loan of Rs. 140.34 lakhs has not been made. This might have consequential impact on the reported financials.

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

a.	<b>Type of Limited Review Qualification : Qualified Opinion</b>
	<b>Frequency of qualification:</b> The qualifications are repetitive in nature except Note no. 11
b.	<b>For Limited Review Qualification(s) where the impact is quantified by the auditor, Management's Views</b> The qualifications given by the Auditor is self-explanatory.
c.	<b>For Limited Review Qualification(s) where the impact is not quantified by the auditor:</b>
(i)	<b>Management's estimation on the impact of audit qualification:</b> Not Applicable
(ii)	<b>If management is unable to estimate the impact, reasons for the same:</b> Self-explanatory in Limited Review qualification
(iii)	<b>Auditors' Comments on (i) or (ii) above:</b> Limited Review qualifications are self-explanatory



III. Signatories:	
CEO/Managing Director	 Sunil Jha
CFO	 Ravikant Baheti
Audit Committee Chairman	 Braja Behari Mahapatra
Place: Kolkata Date: 12 <sup>th</sup> August, 2023	
Statutory Auditors	For R.Kothari & Co LLP. Chartered Accountants Firm's Registration No. 307069E/E300266  FCA. Manoj Sethia Partner Membership No. 064308
Place: Kolkata Date: 12 <sup>th</sup> August, 2023	