

SIDCL/Sect./2020-21/55

July 27, 2020



**BSE Limited**  
**P.J. Towers**  
**Dalal Street, Mumbai - 400 001**  
**BSE Scrip Code: 511411**

**The Secretary**  
**The Calcutta Stock Exchange Limited**  
**7, Lyons Range**  
**Kolkata - 700 001**  
**CSE Scrip Code: 026027**

**Dear Sir/Madam,**

**Sub: Outcome of the Board Meeting held on 27<sup>th</sup> July 2020**

In continuation of our letter dated 22<sup>nd</sup> July 2020, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. 27<sup>th</sup> July 2020, commenced at 2:30 P.M. and concluded at 8:00 P.M. has approved the following:

**Audited Financial Results**

- (i) Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Audited Standalone and Consolidated Financial Results for quarter and year ended 31<sup>st</sup> March 2020 along with Auditor's Report thereon.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time, a copy of the declaration stating that the Statutory Auditors, M/s. G. P Agrawal & Co., Statutory Auditors of the Company, have issued the Audit Reports with modified opinion on Annual (Standalone and Consolidated) Financial Results for the financial year ended 31<sup>st</sup> March 2020 is enclosed.

**Dividend**

- (ii) The Board of Directors have recommended dividend of Re.0.25 (i.e. 2.5%) per equity share of Rs.10/- each fully paid up of the Company subject to approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company. The dividend, if approved, would be credited/dispensed to the shareholders as per the prescribed rules.

**Appointment of Mr. Badri Kumar Tulsyan as an Additional Director**

- (iii) The Board of Directors have appointed Mr. Badri Kumar Tulsyan as Executive Director designated as Director Finance cum Chief Financial Officer of the Company with effect from 27<sup>th</sup> July, 2020 subject to approval of the shareholders of the company.

**Shristi Infrastructure Development Corporation Ltd.**

Registered Office : Plot No. X - 1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700 091, T. : +91 33 4020 2020/4015 4646 F. : +91 33 4020 2099  
Delhi Office : D-2, 5<sup>th</sup> Floor, Southern Park, Saket Place, Saket, New Delhi - 110 017, India, T. +91 11 6602 5600 F. : +91 11 6602 5818  
E : contact@shristicorp.com www.shristicorp.com CIN - L 65922WB1990PLC049541

<b>Particulars</b>	<b>Mr. Badri Kumar Tulsyan</b>
Reason for change	The Board of Directors has appointed Mr. Badri Kumar Tulsyan as Director Finance cum Chief Financial Officer (Whole Time Director) of the Company with effect from 27th July, 2020 subject to approval of the shareholders of the company.
Date of appointment /cessation and Term of appointment	Appointed with effect from July 27, 2020.
Brief Profile	Mr. Tulsyan holds Bachelors degree in Commerce and is a qualified Chartered Accountant. He has been associated with the Company since last eight years. He has over 35 years of post-qualification experience in finance, taxation, legal & operations. He has been a member on the sub-committee of Economic affairs, Finance & Taxation of CII, Eastern Region.  As Chief Financial Officer, he heads all the finance, accounting, treasury and taxation functions of the Company besides taking active interest in the litigations for and against the Company.

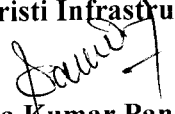
#### **Withdrawal of Scheme of Arrangement**

- (iv) The Board of Directors have decided not to pursue the scheme of arrangement filed before Hon'ble NCLT, Kolkata Bench for amalgamation of East Kolkata Infrastructure Development Private Limited (wholly owned subsidiary of the Company) with the Company and demerger of hospitality business of the Company to Vipani Hotels & Resorts Private Limited (wholly owned subsidiary of the Company) pursuant to section 230, 232 and other applicable provisions under Companies Act, 2013.

Thanking you.

Yours faithfully,

**For Shristi Infrastructure Development Corporation Limited**

  
**Krishna Kumar Pandey**  
**Company Secretary & Compliance Officer**

Enclo: As above

**Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To The Board of Directors of  
Shristi Infrastructure and Development Corporation Limited

**Qualified Opinion**

We have audited the accompanying quarterly and year to date standalone financial results of **Shristi Infrastructure and Development Corporation Limited** ("the Company") for the quarter and year ended 31<sup>st</sup> March, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

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' section of our report, these standalone Financial Results:

- i. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2020.

**Basis for Qualified Opinion**

In respect of Note no. 3 regarding investments of Rs. 25,631.90 lakh made by the Company in 4 subsidiaries and one joint venture company as at 31<sup>st</sup> March, 2020, in the absence of valuation report of an Independent Valuer, we are unable to comment whether any provision for impairment in the value of these investments is required.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 financial results 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 opinion.

19AACFG8964F1Z2

+9133 46012771  
+9133 46017361  
+9133 66076831

www.gpaco.net

mail@gpaco.net

Unit 606, 6th Floor  
Diamond Heritage  
16, Strand Road  
Kolkata - 700001 INDIA



## **Emphasis of Matter**

We draw attention to

- a) Note 8 of the Statement 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 Lakh with interest calculated till 30.04.2019 amounting to Rs.1,390 Lakh and in case the same cannot be enforced in any Court or Tribunal a sum of Rs.16,020 Lakh with interest calculated till 30<sup>th</sup> April, 2019 amounting to Rs.2,621 Lakh towards the value of their investment in Sarga Hotel Pvt. Ltd, a subsidiary of the Company together with aggregate costs, damages etc. of Rs.1,808 Lakh. Pending outcome of the enforcement proceedings before Hon'ble High Court of Delhi and based on the legal opinion obtained by the Company, the management does not consider necessary any provision in this respect. Our opinion is not modified in respect of this matter.
- b) Note 10 of the Statement which explains the management's assessment that there is no significant impact of COVID-19 pandemic on the Statement for the year ended 31st March, 2020. Our opinion is not modified in respect of this matter.

## **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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



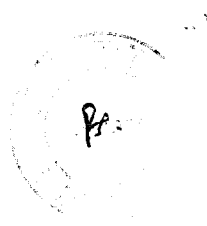
the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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 Statement, 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 Companies Act, 2013, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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.



**Other Matters**

- a. The Statement include the results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figure between the audited figures in respect of full financial year ended 31<sup>st</sup> March, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place of Signature: Kolkata  
Date: The 27<sup>th</sup> day of July, 2020



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

*Rakesh Singh*

CA. Rakesh Kumar Singh  
Partner

Membership No. 066421  
UDIN:20066421AAAAFS9881

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To The Board of Directors of  
Shristi Infrastructure and Development Corporation Limited**

**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Shristi Infrastructure and Development Corporation Limited** (hereinafter referred to as the "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), associate, joint venture and partnership firms for the quarter and year ended 31<sup>st</sup> March, 2020 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on the separate financial statements, except for the effects of the matters described in the "Basis for Qualified Opinion" section of our report, the Statement:

- i. includes the financial results of the following entities:

Sl. No.	Name of the Entity	Nature of Relationship
1	Sarga Hotel Private Limited	Subsidiary
2	Kanchan Janga Integrated Infrastructure Development Private Limited	Subsidiary
3	Shristi Urban Infrastructure Development Limited	Subsidiary
4	Sarga Udaipur Hotels & Resorts Private Limited	Subsidiary
5	East Kolkata Infrastructure Development Private Limited	Subsidiary
6	Border Transport Infrastructure Development Limited	Subsidiary
7	Finetune Engineering Services Private Limited	Subsidiary
8	Vipani Hotels & Resorts Limited	Subsidiary
9	Vindhyachal Attivo Food Park Private Limited	Subsidiary
10	Haldia Water Services Private Limited	Subsidiary
11	Shristi-Sam Lain JV	Partnership Firm
12	Shristi-Sam Lain-Yogi JV	Partnership Firm
13	Shristi SPML JV	Partnership Firm
14	Asian Healthcare Services Limited	Associate
15	Bengal Shristi Infrastructure Development Limited	Joint Venture

GSTN :

19AACFG8964F1Z2

+9133 46012771

+9133 46017361

+9133 66076831

www.gpaco.net

mail@gpaco.net

Unit 606, 6th Floor  
Diamond Heritage  
16, Strand Road  
Kolkata - 700001 INDIA



- ii. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March, 2020.

#### **Basis for Qualified Opinion**

In respect of Note no. 3 regarding investments of Rs. 25,631.90 lakh made by the Company in 4 subsidiaries and one joint venture company as at 31<sup>st</sup> March, 2020, in the absence of valuation report of an Independent Valuer, we are unable to comment whether any provision for impairment in the value of these investments is required.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 (ICAI) 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

We draw attention to

- a) Note 8 of the Statement 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 Lakh with interest calculated till 30.04.2019 amounting to Rs.1,390 Lakh and in case the same cannot be enforced in any Court or Tribunal a sum of Rs.16,020 Lakh with interest calculated till 30<sup>th</sup> April, 2019 amounting to Rs.2,621 Lakh towards the value of their investment in Sarga Hotel Pvt. Ltd, a subsidiary of the Company together with aggregate costs, damages etc. of Rs.1,808 Lakh. Pending outcome of the enforcement proceedings before Hon'ble High Court of Delhi and based on the legal opinion obtained by the Company, the management does not consider necessary any provision in this respect. Our opinion is not modified in respect of this matter.
- b) Note 10 of the Statement which explains the management's assessment that there is no significant impact of COVID-19 pandemic on the Statement for the year ended 31<sup>st</sup> March, 2020. Our opinion is not modified in respect of this matter.

#### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associate, joint venture and partnership firms in





accordance with the applicable Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective 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 of the assets of the Group and its associate, joint venture and partnership firms and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate, joint venture and partnership firms are responsible for assessing the ability of the Group and of its associate, joint venture and partnership firms 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 Group 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 also responsible for overseeing the financial reporting process of the Group and of its associate, joint venture and partnership firms.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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 with reference to financial statements 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 the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and 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 Statement 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 Group and its associate, joint venture and partnership firms to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its associate, joint venture and partnership firms to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

- a) We did not audit the financial results/statement and other information of 9 subsidiaries and 3 partnership firms whose financial information reflects total assets of Rs. 87,697.61 lakh as at March 31, 2020 and total revenue of Rs. 10,864.98 lakh and Rs. 31,646.89 lakh, total loss after tax of Rs. 2,828.41 lakh and Rs. 8,977.28 lakh and total comprehensive loss of Rs. 2,833.30 lakh and Rs. 8,982.17 lakh for the quarter and year ended on that date respectively. These financial results/ 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 results is not modified in respect of this matter.

- b) The consolidated financial results also include the Group's share of net profit (including other comprehensive income) of Rs. Nil Lakh for the quarter and year ended 31<sup>st</sup> March, 2020, as considered in the consolidated financial results, in respect of an associate, whose financial



statements have not been audited by us. These financial statements are unaudited and have 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 that associate, and our report in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

- c) The Statement include the results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figure between the audited figures in respect of full financial year ended 31<sup>st</sup> March, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place of Signature: Kolkata  
Date: The 27<sup>th</sup> day of July, 2020



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

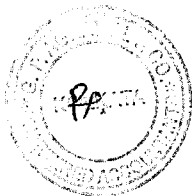
*Rakesh Singh*  
CA. Rakesh Kumar Singh  
Partner

Membership No. 066421  
UDIN:20066421AAAAFT5133

**Statement of Audited Standalone and Consolidated Financial Results for the Quarter and year ended 31st March, 2020**

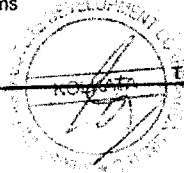
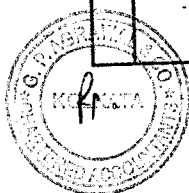
(Rs. in Lakh)

PARTICULARS	STANDALONE					CONSOLIDATED				
	Quarter Ended			Year Ended		Quarter Ended		Year Ended		
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>I. Revenue from operations</b>										
(a) Gross revenue from Construction and Infrastructure development	2,195.78	1,696.93	578.86	8,496.27	5,984.96	12,220.62	11,214.21	8,330.40	34,923.97	30,725.58
(b) Other operating revenue	68.09	48.81	39.59	195.91	148.68	86.82	30.09	39.59	195.91	148.68
	2,263.87	2,045.74	618.45	8,692.18	6,133.64	12,307.44	11,244.30	8,369.99	35,119.88	30,874.26
<b>II. Other Income</b>	69.03	122.02	252.52	499.32	946.77	40.41	143.28	130.11	222.15	688.58
<b>III. Total Income (I + II)</b>	2,332.90	2,167.76	870.97	9,191.50	7,080.41	12,347.85	11,387.58	8,500.10	35,342.03	31,562.84
<b>IV. Expenses</b>										
Changes in inventories of work-in-progress	(482.45)	(2,903.45)	(3,276.58)	(7,437.20)	(3,902.13)	(2,219.96)	(4,906.89)	(4,276.28)	(5,534.73)	(5,195.43)
Cost of Construction	977.77	3,369.97	2,405.00	9,729.28	4,509.17	9,416.06	12,092.49	6,674.15	25,240.01	22,621.99
Employee benefits expense	201.40	169.51	250.29	768.37	933.70	1,143.86	724.60	207.38	3,295.75	2,961.51
Finance costs	1,371.85	1,279.78	1,233.42	5,086.08	4,419.35	3,154.03	3,035.64	298.62	11,776.69	7,190.31
Depreciation and amortization expense	3.75	2.96	3.95	13.77	14.22	547.21	566.95	385.87	1,589.76	2,477.44
Other expenses	209.76	199.25	335.25	828.19	955.38	1,504.04	1,838.89	927.28	6,056.26	4,779.44
<b>Total Expenses</b>	2,282.08	2,117.02	952.35	8,980.49	6,929.69	13,545.24	13,151.68	4,217.52	42,463.74	34,835.26
<b>V. Profit before tax (III- IV)</b>	50.82	50.74	(81.38)	203.01	150.72	(1,197.39)	(1,764.10)	2,282.58	(7,121.71)	(3,272.42)
<b>VI. Tax Expenses</b>										
(a) Current Tax	(57.27)	3.00	18.00	(25.27)	42.00	28.05	100.47	186.00	159.52	277.29
(b) Deferred Tax	22.85	96.35	(20.67)	120.73	(16.71)	1,391.32	96.35	(1,501.51)	1,489.20	(1,497.55)
<b>VII. Net Profit after tax (V - VI)</b>	85.24	(48.61)	(78.71)	108.55	125.43	(2,616.76)	(1,960.92)	3,598.09	(8,770.43)	(2,052.16)
<b>VIII. Share of profit/(loss) of associates and joint ventures</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>IX. Net Profit after tax, share of Profit of associates and joint ventures (VII - VIII)</b>	85.24	(48.61)	(78.71)	108.55	125.43	(2,937.70)	(1,958.79)	3,536.68	(9,088.16)	(2,099.78)
<b>X. Other Comprehensive Income (net of tax)</b>										
Items that will not be reclassified to Profit or Loss										
Remeasurements of the defined benefit plan	5.02	-	2.03	5.02	(2.05)	7.04	-	3.99	7.04	3.99
Tax on above	(1.40)	-	(1.04)	(1.40)	0.57	3.62	-	0.97	3.62	0.97
<b>Total Comprehensive income (Net of tax) (IX + X)</b>	83.86	(48.61)	(76.92)	112.17	123.95	(2,927.04)	(1,958.79)	3,541.64	(9,077.50)	(2,094.82)
<b>XII. Profit for the year</b>										
Attributable to										
Owners of the parent	NA	NA	NA	NA	NA	(1,981.75)	(1,292.02)	(1,192.94)	(5,931.28)	(1,403.81)
Non-controlling interests	NA	NA	NA	NA	NA	(955.96)	(666.78)	(600.36)	(3,156.90)	(695.97)
<b>XIII. Total comprehensive income for the year</b>										
Attributable to										
Owners of the parent	NA	NA	NA	NA	NA	(1,971.09)	(1,292.02)	(1,187.98)	(5,920.62)	(1,398.85)
Non-controlling interests	NA	NA	NA	NA	NA	(955.96)	(666.78)	(600.36)	(3,156.90)	(695.97)
<b>XIV. 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	2,220	2,220
<b>XV. Other equity</b>										
<b>XVI. Earning per Share (of Rs 10/- each) (not annualised)</b>										
a) Basic	0.38	(0.22)	(0.35)	0.49	0.56	(13.23)	(8.82)	15.95	(40.94)	(9.44)
b) Diluted	0.38	(0.22)	(0.35)	0.49	0.56	(13.23)	(8.82)	15.95	(40.94)	(9.44)



**SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**  
 Regd Office: Plot No. X -1, 2 & 3, Block EP, Sector V, Salt Lake City, Kolkata - 700091  
 CIN - L65922WB1990PLC049541, Phone No. (033) 40202020/ 40154646, Fax No. (033) 40202099  
 Website: www.shristicorp.com, Email: investor.relations@shristicorp.com  
Statement of Audited Standalone and Consolidated Assets and Liabilities as at 31st March, 2020

Sl. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at	As at	As at	As at
		31.03.2020	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Audited)	(Audited)	(Audited)
(Rs. in Lakh)					
<b>A</b>	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
	a) Property, plant and equipment	10,452.75	12,262.78	72,557.82	72,909.61
	b) Capital Work In Progress	-	-	3,610.40	4,625.06
	c) Goodwill on consolidation	-	-	3,786.99	3,786.99
	d) Other intangible assets	7,616.11	7,616.11	8,629.34	7,896.09
	e) Financial assets				
	(i) Investments	27,599.39	27,610.70	13,639.56	13,342.06
	(ii) Other financial assets	30.00	30.00	150.79	30.00
	e) Deferred tax assets (net)	2,022.12	2,144.25	2,149.25	3,639.85
	f) Other non-current assets	-	-	1,079.60	8,354.84
	<b>Sub total- Non-current assets</b>	<b>47,720.37</b>	<b>49,663.84</b>	<b>1,05,603.75</b>	<b>1,14,584.50</b>
2	<b>Current assets</b>				
	a) Inventories	39,966.08	32,628.57	42,610.66	50,692.22
	b) Financial assets				
	(i) Trade and other receivables	2,759.72	4,281.59	3,455.85	11,580.76
	(ii) Cash and cash equivalents	173.06	603.02	690.07	1,174.01
	(iii) Bank balances other than cash and cash equivalents	270.96	318.56	885.06	1,200.57
	(iv) Loans	4,330.54	4,766.36	453.11	651.74
	(v) Other financial assets	236.53	235.70	8,496.66	804.51
	c) Current tax assets (net)	764.44	675.38	1,364.79	1,231.12
	d) Other current assets	7,767.97	9,209.63	7,169.66	10,880.10
	<b>Sub total- Current assets</b>	<b>56,269.30</b>	<b>52,718.81</b>	<b>65,125.86</b>	<b>78,215.03</b>
	<b>TOTAL- ASSETS</b>	<b>1,03,989.67</b>	<b>1,02,382.65</b>	<b>1,70,729.61</b>	<b>1,92,799.53</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Equity</b>				
	a) Equity share capital	2,220.00	2,220.00	2,220.00	2,220.00
	b) Other equity	31,525.23	31,413.06	23,954.37	29,968.99
	<b>Attributable to the owners of the parent</b>	<b>33,745.23</b>	<b>33,633.06</b>	<b>26,174.37</b>	<b>32,188.99</b>
	<b>Non-controlling interests</b>	NA	NA	1,512.70	4,420.28
	<b>Total- Equity</b>	<b>33,745.23</b>	<b>33,633.06</b>	<b>27,687.07</b>	<b>36,609.27</b>
2	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
	a) Financial liabilities				
	(i) Borrowings	45,688.20	38,738.90	1,01,579.44	1,04,489.96
	(ii) Other financial liabilities	-	-	-	19.28
	b) Provisions	56.54	89.01	161.50	221.67
	c) Other non-current liabilities	1,371.31	1,371.31	-	42.11
	<b>Sub total- Non-current liabilities</b>	<b>47,116.05</b>	<b>40,199.22</b>	<b>1,01,740.94</b>	<b>1,04,773.02</b>
	<b>Current liabilities</b>				
	a) Financial liabilities				
	(i) Borrowings	4,420.93	5,382.87	4,420.93	5,848.03
	(ii) Trade payables	-	11.82	494.85	11.82
	Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,925.60	5,271.86	12,629.61	15,217.53
	(iii) Other financial liabilities	1,180.58	1,230.08	10,330.80	7,605.30
	b) Other current liabilities	13,576.02	16,650.00	13,394.06	22,722.52
	c) Provisions	25.26	3.74	31.35	12.04
	<b>Sub total- Current liabilities</b>	<b>23,128.39</b>	<b>28,550.37</b>	<b>41,301.60</b>	<b>51,417.24</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>1,03,989.67</b>	<b>1,02,382.65</b>	<b>1,70,729.61</b>	<b>1,92,799.53</b>



**SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**  
 Regd Office: Plot No. X -1, 2 & 3, Block EP, Sector V, Salt Lake City, Kolkata - 700091  
 CIN - L65922WB1990PLC049541, Phone No. (033) 40202020/ 40154646, Fax No. (033) 40202099  
 Website: www.shristicorp.com, Email: investor.relations@shristicorp.com  
**Statement of Audited Standalone and Consolidated Cash Flow Statement for the year ended 31st March, 2020**

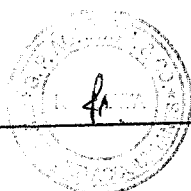
(Rs. in Lakh)

Sl. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at	As at	As at	As at
		31.03.2020	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Audited)	(Audited)	(Audited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit before tax	203.01	150.72	(7,121.72)	(3,272.42)
	Share in profit of associates/joint venture			(317.73)	(43.77)
	<b>Adjusted for:</b>				
	Depreciation and amortisation	1,815.47	14.22	1,589.76	2,477.44
	Ind AS 115 Adjustment	0.00	(6,325.86)	-	(6,276.39)
	Profit on sale of Investment in Subsidiary	(4.64)	-	(4.64)	-
	Fair value gain on financial assets at FVTPL	(2.36)	-	(2.36)	-
	Liability no longer required written back	(2.76)	(13.99)	(2.76)	(13.99)
	Loss on sale of property, plant and equipment	(1.47)	-	0.06	0.39
	Remeasurement gain/loss on actuarial valuation	5.02	(2.05)	-	-
	Interest expense	5,086.08	4,008.34	11,776.69	6,779.30
	Interest income	(17.56)	(17.42)	(30.22)	(56.24)
		6,877.78	(2,336.76)	13,326.53	2,910.51
	<b>Operating profit before working capital changes</b>	<b>7,080.79</b>	<b>(2,186.04)</b>	<b>5,887.08</b>	<b>(405.68)</b>
	<b>Adjustments for</b>				
	(Increase)/ Decrease in Trade Receivables	1,521.86	5,416.54	8,124.91	2,334.67
	(Increase)/ Decrease in Inventories	(7,337.51)	(18,066.28)	8,081.56	(27,403.41)
	(Increase)/ Decrease in Other current and non current assets	1,441.78	9.74	10,985.68	57.27
	(Increase)/ Decrease in Other current financial assets	(0.83)	(251.15)	(7,692.15)	1,687.72
	Increase / (Decrease) in Other current and non current financial liabilities	(19.48)	(291.06)	546.84	3,659.46
	Increase / (Decrease) in Trade Payables	(1,355.32)	3,599.89	(2,102.13)	7,642.26
	Increase / (Decrease) in Short Term Provisions	21.50	0.52	19.30	(2.45)
	Increase / (Decrease) in Long Term Provisions	(32.47)	17.31	(67.73)	6.35
	Increase / (Decrease) in Other current and non current liabilities	(3,073.99)	(8,792.47)	(9,196.97)	(10,363.96)
		(8,834.46)	(18,356.96)	8,699.31	(22,382.09)
	<b>Cash generated from operations</b>	<b>(1,753.67)</b>	<b>(20,543.00)</b>	<b>14,586.39</b>	<b>(22,787.77)</b>
	Taxes Paid	(62.79)	(2,240.56)	(293.20)	(2,665.19)
	<b>Net cash flow from operating activities</b>	<b>(1,816.46)</b>	<b>(22,783.56)</b>	<b>14,293.19</b>	<b>(25,452.96)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Property, plant and equipment	(6.61)	(11.24)	(2,209.46)	(3,404.73)
	Purchase of intangible assets	0.00	0.00	(841.61)	(212.70)
	Proceeds from sale of Property, plant and equipment	2.63	0.05	2,093.47	(0.12)
	Purchase of investments in subsidiary and Partnership Firm	(17.44)	424.86	(292.85)	403.60
	Proceeds from sale of investments in subsidiary	33.39	-	-	-
	Refund of Loan given	435.82	11,550.31	198.63	8,407.45
	Redemption of / (Investment in fixed deposits)	49.85	(16.22)	196.97	141.97
	Interest received	17.56	59.16	30.22	97.98
	<b>Net cash flow from investing activities</b>	<b>515.20</b>	<b>12,006.92</b>	<b>(824.63)</b>	<b>5,433.45</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceed from / (Repayment of long term borrowings)	6,946.89	15,492.02	(2,910.51)	27,985.04
	Proceeds from/ (repayment of) short term borrowings (Net)	(961.94)	(92.56)	(1,427.10)	214.14
	Interest paid	(5,113.57)	(3,960.38)	(9,614.77)	(7,053.25)
	Dividend paid (including tax)	(0.11)	(133.71)	(0.11)	(133.71)
	<b>Net cash flow from financing activities</b>	<b>871.27</b>	<b>11,305.37</b>	<b>(13,952.49)</b>	<b>21,012.22</b>
	Net Increase / (Decrease) in Cash and Cash Equivalents	(429.99)	528.73	(483.93)	992.71
	Opening Balance of Cash and Cash Equivalents	603.02	74.31	1,174.01	181.30
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>173.03</b>	<b>603.04</b>	<b>690.08</b>	<b>1,174.01</b>



- 1) The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 27th July, 2020. The results have been audited by the statutory auditors of the company.
- 2) The figures for quarter ended 31st March, 2020 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.
- 3) The management could not complete the process of valuation due to lockdown on account of Covid-19 pandemic. The valuation is now under progress and the adjustment on account of impairment, if any, would be given effect during the current financial year.
- 4) The Board of Directors in their meeting held on 14th February, 2017 have approved a scheme of arrangement pursuant to section 230, 232 and other applicable provisions of the Companies Act 2013, for (1) Amalgamation of East Kolkata Infrastructure Development Private Limited (wholly owned subsidiary of the Company) with the Company and (2) Demerger of hospitality business of the Company to Vipani Hotels & Resorts Private Limited (wholly owned subsidiary of the Company) which would be listed with mirror shareholding as that of the Company. Appointed date of the scheme is 01.01.2017. SEBI and BSE have given their approval for the scheme vide their letters dated 12th May, 2017. Shareholders & Creditors gave their approval on 25th October, 2017 and the matter was listed for further hearing at NCLT on 23rd March, 2020. On the said date the hearing was adjourned due to COVID-19.  
 The Board has since decided not to pursue the above scheme.
- 5) These Financial Results will be made available on Company's website viz , www.shristicorp.com and website of the BSE and The Calcutta Stock Exchange Limited
- 6) The listed non-convertible debentures aggregating of Rs. 14,500 lacs are secured by way of first pari passu charge on land at Guwahati (Assam) in favour of Debenture Trustee such that minimum asset cover of 1.5 times is maintained at all times during the tenor of Non-convertible debentures. The Company continues to maintain the minimum assets cover of 1.5 times of Non-convertible debentures issued by it.
- 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 BBB (Pronounced BWR Triple B) by Brickwork Ratings India Pvt. Ltd as on 31.03.2020
- b) The listed Non-Convertible Debenture (NCD) of the Company aggregating to Rs. 14,500 Lakh as on 31st March, 2020 are secured by way of first pari passu charge on Assam property (121 Bighas 15 lechnas, comprised in Dag no. 31, K.P. Patta No. 1, situated at Village Kharghuli Non-Cadastral, Rajabari, Mouza, Beltola, Guwahati, Dist. Kamrup(Metro), 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.
- |                                       | As at 31.03.2020 | As at 31.03.2019 |
|---------------------------------------|------------------|------------------|
| c) Debt Equity Ratio*                 | 1.48             | 1.20             |
| d) Debt Service Coverage Ratio**      | 0.91             | 0.92             |
| e) Interest Service Coverage Ratio*** | 1.04             | 1.04             |
| f) Debenture Redemption Reserve       | 1,208.34         | 805.56           |
| g) Net Worth                          | 33,745.23        | 33,633.06        |
- h) Previous due date for the payment of interest of Non Convertible Debenture (NCD) is 30.11.2019 and paid on 30.11.2019.
- i) Next Due date for the payment of interest of NCDs : 30.11.2020
- 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 Expense + Principal Repayment of Long Term Debts  
 \*\*\* Interest Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest Expense.
- 7) 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.
- 8) In an arbitration dispute between Rishima SA Investments LLC, Mauritius ("Claimant") and the Company, the Arbitration Tribunal 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 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 towards 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 is further evaluating filing an appeal to set aside the Final Award. 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. 73100 Lakh against the Claimant and their associates in Court.
- 9) The Company has adopted Ind AS 116 "Leases" effective 1st April, 2019 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019. The adoption of this standard did not have any material impact on the financials of the Company.
- 10) The outbreak of Coronavirus (COVID-19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The Company has evaluated the impact of this pandemic in its business operations. Based on its review and current indicators of economic conditions, except for interruption in project execution, there is no other significant impact on its financial results for the year ended 31-03-2020. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.
- 11) Previous periods figures have been regrouped/ rearranged wherever found necessary.

Place of Signature : Kolkata  
 Date: 27th July, 2020



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

Sunil Jha  
 Managing Director

**SIDCL/Sect./2020-21/56**

**July 27, 2020**

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

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

**Dear Sir/Madam,**

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

It is hereby declared that the Statutory auditors of the Company, M/s. G. P. Agrawal & Co., Chartered Accountants (Firm Registration No.302082E), have issued Audit Report with modified opinion on Annual (Standalone and Consolidated) Financial Results for the financial year ended 31<sup>st</sup> March 2020.

This declaration is in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2016 vide circular no CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May 2016.

Thanking you,

Yours faithfully,

**For Shristi Infrastructure Development Corporation Limited**



**B. K. Tulsyan  
Chief Financial Officer**

**Shristi Infrastructure Development Corporation Ltd.**

Registered Office : Plot No. X -1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700 091, T. : +91 33 4020 2020/4015 4646 F. : +91 33 4020 2099  
Delhi Office : D-2, 5th Floor, Southern Park, Saket Place, Saket, New Delhi - 110 017, India, T. +91 11 6602 5600 F. : +91 11 6602 5818  
E : contact@shristicorp.com www.shristicorp.com CIN - L65922WB1990PLC049541