

SIDCL/Sect./2020-21/067

November 13, 2021

BSE Limited  
P. J. Towers,  
Dalal Street, Mumbai-400001  
BSE Scrip Code: 511411  
BSE Scrip Code: 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 13<sup>th</sup> November 2021**

In continuation to our letter dated 7<sup>th</sup> November 2021, the Board of Directors at their meeting held today i.e. 13<sup>th</sup> November 2021, have duly approved Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September 2021. The meeting of the Board of Directors of the Company commenced at 2:30 P.M. and concluded at 6:00 P.M.

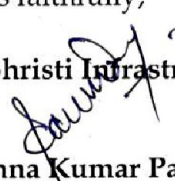
A copy of the said Results alongwith Limited Review Report in terms of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is enclosed herewith.

This is for your information and record.

Thanking you.

Yours faithfully,

For Shristi Infrastructure Development Corporation Limited

  
Krishna Kumar Pandey  
Company Secretary and Compliance Officer



**Shristi Infrastructure Development Corporation Ltd.**

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## Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### Review Report To The Board of Directors of Shristi Infrastructure Development Corporation Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shristi Infrastructure Development Corporation Limited ("the Company"), for the quarter and half year ended 30th September, 2021 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued hereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on this Statement 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards and other recognized practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**
  - a) Refer Note 5 of the Statement regarding Yes Bank has filed an application with NCLT u/s 7 of the IBC Code in the matter of Sarga Hotel Private Limited, a subsidiary of the company. Our conclusion is not modified in respect of this matter.



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- b) Refer Note 6 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 30th April, 2019 amounting to Rs.2,621 Lakh towards the value of their investment in Sarga Hotel Pvt. Ltd, a subsidiary of the Company together with aggregate costs, damages etc. of Rs.1,808 Lakh. Pending outcome of the enforcement proceedings before Hon'ble High Court of Delhi and based on the legal opinion obtained by the Company, the management does not consider necessary any provision in this respect. Our conclusion is not modified in respect of this matter.
- c) Refer Note 7 of the Statement which explains the management's assessment of impact of COVID-19 pandemic on the Statement of the Company for the quarter ended 30th September, 2021. Our conclusion is not modified in respect of this matter.
- d) Refer Note 10 of the Statement regarding default in payment of interest amounting to Rs. 634.10 Lakhs for the quarter ended June, 2021 on loan taken from one of the lenders. Our conclusion on the Statement is not modified in respect of this matter.

For G. P. Agrawal & Co.  
Chartered Accountants  
Firm Regn. No. 302082E

*Rakesh Singh*  
(CA. Rakesh Kumar Singh)  
Partner  
Membership No. 066421  
UDIN: 21066421AAAAPH7988



Place: Kolkata  
Dated: The 13th day of November, 2021

## Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report To  
The Board of Directors of  
Shristi Infrastructure Development Corporation Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Shristi Infrastructure Development Corporation Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), associate, joint venture and partnership firms for the quarter and half year ended 30<sup>th</sup> September, 2021 ('the Statement'), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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4. The Statement includes the results of the following entities:

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

5. Basis for Qualified Conclusion

The following (as reproduced) has been reported by the statutory auditors of a material subsidiary namely, Sarga Hotel Private Limited vide their report dated 12<sup>th</sup> November, 2021:

The Company has not provided interest during the current period ended 30<sup>th</sup> September, 2021 on the loans obtained from Banks and financial Institutions which is not in accordance with accepted accounting principles. Had the interest provision been made the loss for the period ended 30<sup>th</sup> September would have been higher by Rs. 3,270 lakh and Reserve and Surplus would be lower by Rs 9,792.13 Lakh respectively.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, except for the possible effect of the matter described in para 5 above, 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 aforesaid Indian Accounting Standard 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.
7. We did not review the interim financial results of 2 subsidiaries and 3 partnership firms included in the consolidated unaudited financial results, whose interim financial results reflects total assets of Rs. 71,126.47 lakh as at 30<sup>th</sup> September, 2021, total revenues of Rs. 4,643.87 lakh and Rs. 7,461.28 lakh, total loss after tax of Rs. 522.87 lakh and Rs. 1,498.49 lakh and total comprehensive loss of Rs. 522.87 lakh and Rs. 1,498.49 lakh for the quarter and half year ended 30<sup>th</sup> September, 2021 respectively and net cash outflows of Rs. 194.18 lakh for the half year ended 30<sup>th</sup> September, 2021, 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 by the Management and our conclusion on the Statement, 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 3 above.

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





8. The consolidated unaudited financial results include the interim financial results of 6 subsidiaries which have not been reviewed by its auditor, whose interim financial results reflect total assets of Rs. 4,437.39lakh as at 30th September, 2021, total revenues of Rs. Nil and Rs. Nil, total loss after tax of Rs. 12.52 lakh and Rs. 24.21 lakh and total comprehensive income of Rs. 12.52 lakh and Rs. 24.21 lakh for the quarter and half year ended 30th September, 2021 respectively and net cash out flows of Rs. 0.43 lakh for the half year ended 30th September, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and half year ended 30th September, 2021 respectively, in respect of an associate, based on its interim financial results which has not been reviewed by its auditor. These financial results have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate, is based solely on such unreviewed interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

#### 9. Emphasis of Matter

- a) Refer Note 5 of the Statement regarding Yes Bank has filed an application with NCLT u/s 7 of the IBC Code in the matter of Sarga Hotel Private Limited, a subsidiary of the company. Our conclusion is not modified in respect of this matter.
- b) Refer Note 6 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 30th April, 2019 amounting to Rs.2,621 Lakh towards the value of their investment in Sarga Hotel Pvt. Ltd, a subsidiary of the Company together with aggregate costs, damages etc. of Rs.1,808 Lakh. Pending outcome of the enforcement proceedings before Hon'ble High Court of Delhi and based on the legal opinion obtained by the Company, the management does not consider necessary any provision in this respect. Our conclusion on the Statement is not modified in respect of this matter.
- c) Refer Note 7 of the Statement which explains the management's assessment of impact of COVID-19 pandemic on the Statement of the Group for the quarter ended 30th September, 2021. Our conclusion on the Statement is not modified in respect of this matter.
- d) Refer Note 10 of the Statement regarding default in payment of interest amounting to Rs. 634.10 Lakhs for the quarter ended June, 2021 on loan taken from one of the lenders. Our conclusion on the Statement is not modified in respect of this matter.

For G. P. Agrawal & Co.  
Chartered Accountants  
Firm Regn. No. 302082E

*Rakesh Singh*  
(CA. Rakesh Kumar Singh)  
Partner  
Membership No. 066421  
UDIN: 21066421AMAPI2137

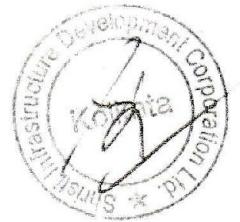


Place: Kolkata

Dated: The 13th day of November, 2021



PARTICULARS	STANDALONE						CONSOLIDATED					
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.06.2020	31.03.2021
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
I. Revenue from operations												
(a) Gross revenue from Construction and Infrastructure development	978.49	1,286.57	1,313.93	2,265.06	1,463.26	4,627.84	5,553.12	4,100.65	6,279.08	9,653.97	9,163.95	26,494.83
(b) Other operating revenue	43.89	61.27	18.53	105.16	48.73	303.96	43.89	61.27	18.52	105.16	48.72	303.95
	1,022.38	1,347.84	1,332.46	2,370.22	1,511.99	4,931.80	5,597.02	4,162.12	6,297.60	9,759.14	9,212.67	26,798.78
II. Other Income	31.98	24.83	186.08	56.81	266.57	1,197.18	85.19	16.31	212.49	101.50	298.45	1,318.41
III. Total Income (I + II)	1,054.36	1,372.67	1,518.54	2,427.03	1,778.56	6,128.98	5,682.20	4,178.43	6,510.09	9,860.63	9,511.12	28,117.19
IV. Expenses												
Cost of materials consumed												
Changes in inventories of work-in-progress	(481.73)	487.87	(249.51)	6.14	(1,077.28)	(2,384.02)	(481.73)	487.87	(195.28)	6.14	(1,077.28)	(2,095.17)
Cost of Construction	436.23	252.34	456.04	688.57	749.20	2,297.84	2,461.79	1,223.27	3,740.86	3,685.03	5,625.20	15,975.69
Employee benefits expense	161.62	113.98	114.36	275.60	242.62	484.42	945.94	802.59	750.32	1,745.52	1,568.44	3,162.92
Finance costs	1,650.53	1,440.45	1,458.00	3,090.98	2,772.34	6,159.36	1,764.07	1,505.91	3,417.76	3,269.98	6,478.97	6,534.35
Depreciation and amortization expense	4.01	3.11	2.44	7.12	4.77	12.65	648.11	639.94	409.19	1,288.05	817.33	2,537.80
Other expenses	328.91	298.49	125.91	627.40	267.39	1,002.92	1,965.13	1,697.79	1,806.72	3,662.92	3,032.28	7,892.42
Total Expenses	2,099.57	2,596.24	1,907.33	4,695.81	2,978.05	7,573.17	7,303.28	6,357.37	9,938.57	13,660.69	16,444.94	33,998.01
V. Profit/(Loss) before exceptional item and tax (III-IV)	(1,045.21)	(1,223.57)	(388.79)	(2,268.78)	(1,200.49)	(1,444.19)	(1,621.07)	(2,178.94)	(3,428.48)	(3,800.01)	(6,933.83)	(5,880.82)
Exceptional Items						(13,831.87)						431.90
VI. Profit/(Loss) before tax (IV-V)	(1,045.21)	(1,223.57)	(388.79)	(2,268.78)	(1,200.49)	(15,276.06)	(1,621.07)	(2,178.94)	(3,428.48)	(3,800.01)	(6,933.83)	(6,312.72)
VII. Tax Expenses												
(a) Current Tax Charge/(Credit)						0.89	(13.14)	14.28	10.26	1.14	12.83	37.94
(b) Deferred Tax Charge/(Credit)	34.26	154.00		188.26	(115.63)	604.17	5.75	171.64	(0.35)	177.40	(115.63)	2,504.04
VIII. Profit/(Loss) after tax (VI-VII)	(1,079.47)	(1,377.57)	(388.79)	(2,457.04)	(1,084.86)	(15,881.12)	(1,613.69)	(2,364.86)	(3,438.40)	(3,978.55)	(6,831.04)	(8,854.70)
IX. Share of profit/(loss) of associates and joint ventures	NA	NA	NA	NA	NA	NA	0.11	2.36	(6.86)	2.47	(3.65)	(1.43)
X. Net Profit after tax, share of Profit of associates and joint ventures (VIII-IX)	(1,079.47)	(1,377.57)	(388.79)	(2,457.04)	(1,084.86)	(15,881.12)	(1,613.57)	(2,362.50)	(3,445.25)	(3,976.07)	(6,834.69)	(8,856.13)
XI. Other Comprehensive Income (net of tax)												
J. Items that will not be reclassified to Profit or Loss												
Remeasurements of the defined benefit plan	(2.16)	(2.15)	-	(4.31)	1.26	(8.61)	(2.16)	(2.15)	10.64	(4.31)	10.64	(37.33)
Tax on above	0.60	0.60	-	1.20	(0.35)	2.40	0.60	0.60	(0.61)	1.20	(0.61)	9.91
XII. Total Comprehensive Income (Net of tax) [X + XI]	(1,081.03)	(1,379.12)	(388.79)	(2,460.15)	(1,083.95)	(15,887.33)	(1,615.13)	(2,364.05)	(3,435.22)	(3,979.16)	(6,824.65)	(8,883.55)
XIII. Profit for the year												
Attributable to:												
Owners of the parent	NA	NA	NA	NA	NA	NA	(1,443.13)	(2,040.19)	(2,303.70)	(3,483.32)	(4,765.85)	(6,778.02)
Non-controlling interests	NA	NA	NA	NA	NA	NA	(170.44)	(322.31)	(1,141.54)	(492.75)	(2,068.82)	(2,078.11)
XIV. Total comprehensive income for the year												
Attributable to:												
Owners of the parent	NA	NA	NA	NA	NA	NA	(1,444.69)	(2,041.74)	(2,293.67)	(3,486.43)	(4,755.82)	(6,805.44)
Non-controlling interests	NA	NA	NA	NA	NA	NA	(170.44)	(322.31)	(1,141.54)	(492.75)	(2,068.82)	(2,078.11)
XV. Paid-up Equity Share Capital of Rs. 10/- each	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220
XVI. Other equity						8,509.04						9,379.63
XVII. Earning per Share (of Rs. 10/- each) (not annualised)												
a) Basic	(4.86)	(6.21)	(1.75)	(11.07)	(4.89)	(71.54)	(7.28)	(10.64)	(15.49)	(17.91)	(30.77)	(39.89)
b) Diluted	(4.86)	(6.21)	(1.75)	(11.07)	(4.89)	(71.54)	(7.28)	(10.64)	(15.49)	(17.91)	(30.77)	(39.89)





**SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**

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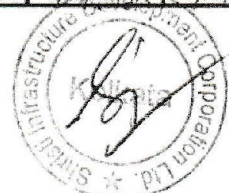
CIN - L65922WB1990PLC049541, Phone No. (033) 40202020/ 40154646, Fax No. (033) 40202099

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**Statement of Unaudited Standalone and Consolidated Assets and Liabilities as at 30th September, 2021**

(Rs. in Lakh)

Sl. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 30.09.2021	As at 31.03.2021	As at 30.09.2021	As at 31.03.2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>A</b>	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
	a) Property, plant and equipment	10,368.38	10,363.58	68,931.21	70,161.16
	b) Capital work in progress	-	-	3,467.24	3,407.10
	c) Goodwill on consolidation	-	-	3,786.99	3,786.99
	d) Other Intangible assets	-	-	763.65	802.18
	e) Financial assets				
	(i) Investments	13,992.36	14,321.17	13,636.75	13,634.27
	(ii) Other financial assets	13.44	13.14	130.91	130.93
	f) Deferred tax assets (net)	1,233.28	1,420.34	-	-
	g) Other non-current assets	-	-	909.50	1,016.18
	<b>Sub total- Non-current assets</b>	<b>25,607.46</b>	<b>26,118.23</b>	<b>91,626.25</b>	<b>92,938.81</b>
2	<b>Current assets</b>				
	a) Inventories	42,031.08	42,201.00	42,313.18	42,546.34
	b) Financial assets				
	(i) Trade and other receivables	498.93	548.43	4,021.58	7,774.49
	(ii) Cash and cash equivalents	83.26	129.66	451.47	963.19
	(iii) Bank balances other than cash and cash equivalents	237.96	237.71	762.85	529.02
	(iv) Loans	3,007.48	2,992.18	470.29	369.26
	(v) Other financial assets	572.12	361.59	4,975.42	4,534.97
	c) Current tax assets (net)	685.49	680.49	1,304.90	1,317.45
	d) Other current assets	6,571.96	6,223.65	7,573.27	7,105.71
	<b>Sub total- Current assets</b>	<b>53,688.29</b>	<b>53,374.71</b>	<b>61,872.96</b>	<b>65,140.43</b>
	<b>TOTAL- ASSETS</b>	<b>79,295.74</b>	<b>79,492.94</b>	<b>1,53,499.21</b>	<b>1,58,079.24</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	6,048.90	8,509.04	6,458.62	9,945.03
	<b>Attributable to the owners of the parent</b>	<b>8,268.90</b>	<b>10,729.04</b>	<b>8,678.62</b>	<b>12,165.03</b>
	<b>Non-controlling interests</b>	<b>NA</b>	<b>NA</b>	<b>(1,058.16)</b>	<b>(565.40)</b>
	<b>Total- Equity</b>	<b>8,268.90</b>	<b>10,729.04</b>	<b>7,620.46</b>	<b>11,599.63</b>
2	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
	a) Financial liabilities				
	(i) Borrowings	47,383.96	47,001.29	1,00,188.86	1,00,909.12
	b) Provisions	66.69	53.28	118.78	105.37
	c) Other non-current liabilities	-	-	542.25	363.65
	<b>Sub total- Non-current liabilities</b>	<b>47,450.66</b>	<b>47,054.57</b>	<b>1,00,849.89</b>	<b>1,01,378.14</b>
	<b>Current liabilities</b>				
	a) Financial liabilities				
	(i) Borrowings	5,109.93	4,770.59	5,109.93	4,769.69
	(ii) Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	-	-	1,525.80	1,341.74
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,329.88	2,217.39	9,746.27	13,857.54
	(iii) Other financial liabilities	3,618.66	1,827.43	16,404.91	12,618.07
	b) Other current liabilities	12,506.03	12,882.23	12,222.63	12,493.49
	c) Provisions	11.69	11.69	19.32	20.94
	<b>Sub total- Current liabilities</b>	<b>23,576.19</b>	<b>21,709.33</b>	<b>45,028.86</b>	<b>45,101.47</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>79,295.74</b>	<b>79,492.94</b>	<b>1,53,499.21</b>	<b>1,58,079.24</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 Unaudited Standalone and Consolidated Cash Flow Statement for the half year ended 30th September, 2021**

(Rs. in Lakh)

Sl. No.	Particulars	STANDALONE		CONSOLIDATED	
		For the half year ended	For the half year ended	For the half year ended	For the half year ended
		30.09.2021	30.09.2020	30.09.2021	30.09.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Profit/(Loss) before exceptional item and tax	(2,268.78)	(1,200.49)	(3,800.01)	(6,933.82)
	Share in profit of associates/joint venture	(3.03)	-	2.47	(3.65)
	Share of Loss from JV Companies	84.29	-	-	-
	<b>Adjusted for:</b>				
	Depreciation and amortisation	7.12	4.77	1,288.05	817.33
	Share of profit of associates	-	-	(2.47)	-
	Fair value gain on financial assets at FVTPL	(0.07)	(2.16)	(0.07)	(2.16)
	Liability no longer required written back	(0.02)	(2.01)	(0.02)	(2.01)
	Remeasurement gain/loss on actuarial valuation	(4.31)	1.26	(4.31)	-
	Interest expense	3,090.98	2,772.34	3,269.98	6,478.97
	Interest income	(5.02)	(7.57)	(30.76)	(96.53)
		3,088.68	2,766.62	4,520.41	7,195.60
	<b>Operating profit before working capital changes</b>	<b>901.16</b>	<b>1,566.13</b>	<b>722.86</b>	<b>258.13</b>
	<b>Adjustments for</b>				
	(Increase)/ Decrease in Trade Receivables	49.50	(57.45)	3,752.91	(4,764.77)
	(Increase)/ Decrease in Inventories	169.92	(1,058.29)	233.16	(71.45)
	(Increase)/ Decrease in Other current and non current assets	(210.53)	1,594.65	(360.88)	505.15
	(Increase)/ Decrease in Other current financial assets	(349.10)	(13.72)	(418.96)	4,826.03
	Increase / (Decrease) in Other current and non current financial liabilities	68.10	34.79	894.02	(2,577.61)
	Increase / (Decrease) in Trade Payables	112.60	125.60	(3,927.19)	4,001.85
	Increase / (Decrease) in Short Term Provisions	-	(3.23)	(1.62)	(9.01)
	Increase / (Decrease) in Long Term Provisions	13.41	(2.26)	13.41	(45.48)
	Increase / (Decrease) in Other current and non current liabilities	(376.20)	(461.44)	(270.86)	170.07
		(522.29)	158.66	(86.01)	2,034.78
	<b>Cash generated from operations</b>	<b>378.87</b>	<b>1,724.78</b>	<b>636.85</b>	<b>2,292.90</b>
	Taxes Paid	(5.00)	3.08	11.41	20.62
	<b>Net cash flow from operating activities</b>	<b>373.85</b>	<b>1,727.86</b>	<b>648.26</b>	<b>2,313.53</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Property, plant and equipment	(11.92)	(1.89)	(79.70)	(178.15)
	Purchase of Intangible assets	-	-	-	(1.02)
	Proceeds from sale of Property, plant and equipment	-	-	-	(0.09)
	Investments in subsidiary and Partnership Firm	247.55	(20.32)	-	325.81
	Proceeds from sale of investments in subsidiary	-	36.97	-	-
	Refund of Loan given	(15.30)	13.48	(101.03)	(10.91)
	Redemption of /(Investment in fixed deposits)	(0.55)	(641.44)	(233.81)	594.45
	Interest received	5.81	(46.73)	9.34	42.24
	<b>Net cash flow from investing activities</b>	<b>225.59</b>	<b>(659.93)</b>	<b>(405.20)</b>	<b>772.33</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceed from / (Repayment of long term borrowings)	382.67	(81.83)	(720.26)	(887.09)
	Proceeds from/ (repayment of) short term borrowings (Net)	339.34	276.70	1,442.27	140.62
	Interest paid	(1,367.85)	(893.61)	(1,476.79)	(1,073.94)
	Dividend paid (including tax)	(0.00)	-	-	-
	<b>Net cash flow from financing activities</b>	<b>(645.84)</b>	<b>(698.74)</b>	<b>(754.78)</b>	<b>(1,820.41)</b>
	Net Increase / (Decrease) in Cash and Cash Equivalents	(46.39)	369.21	(511.72)	1,265.45
	Opening Balance of Cash and Cash Equivalents	129.66	173.06	963.19	690.07
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>83.26</b>	<b>542.27</b>	<b>451.47</b>	<b>1,955.52</b>

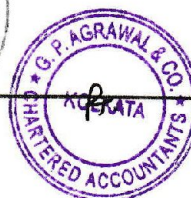
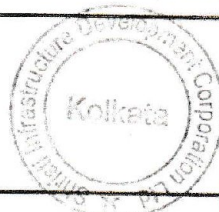




- 1) The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th November, 2021.
- 2) These Financial Results will be made available on Company's website viz., www.shristicorp.com and website of the BSE and The Calcutta Stock Exchange Limited.
- 3) The Company's business activity primarily falls within a single business segment i.e. Construction and Infrastructure development, in terms of Ind AS 108 on Operating Segment.
- 4) Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015:
  - a) The Non-Convertible Debenture (NCD) is rated as BWR C (Pronounced BWR C) by Brickwork Ratings India Pvt. Ltd.
  - b) The listed Non-Convertible Debenture (NCD) of the Company aggregating to Rs.14,500 Lakh as on 30th September, 2021 are secured by way of first pari passu charge on land of Guwahati (Assam) in favour of Debenture Trustee such that the minimum assets cover of 1.5 times is maintained at all time during the tenor of NCD.
  - c) Debt Equity Ratio\*
 

	As at 30.09.2021	As at 31.03.2021
d) Debt Service Coverage Ratio**	6.35	4.83
e) Interest Service Coverage Ratio**	0.27	0.73
f) Debenture Redemption Reserve	0.27	0.77
g) Net Worth	1,611.12	1,611.12
	8,268.90	10,729.04
  - h) Previous due date for the payment of interest of Non Convertible Debenture (NCD) is 30.11.2020 and paid on 30.11.2020.
  - i) Next Due date for the payment of Interest of NCDs :30.11.2021
  - j) Outstanding Redeemable preference shares: N.A.  
 \* Debt Equity Ratio = Total Borrowings / Shareholder's Fund  
 \*\* Debt Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest Expenses.  
 \*\*\* Interest Service Coverage Ratio = Earning before Interest, Depreciation and Tax / Interest + Other Finance Cost.
- 5) In the matter of Sarga Hotel Private Limited, a subsidiary of the company, NCLT Kolkata had admitted an application filed u/s 9 of IBC Code and moratorium was declared vide order dated 12th August 2020. The Company has been released from CIRP pursuant to order dated 27th August 2021 passed by Hon'ble NCLAT New Delhi. However, subsequently Yes Bank has filed an application u/s 7 of the IBC Code which is yet to be admitted.
- 6) 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 is in process of filing an objection to the enforcement of the awards. Based on a legal opinion, no provision has been considered necessary in the accounts. The Company and its subsidiary are also pursuing their claim of Rs. 73,100 Lakh against the Claimant and their associates in the District Court.
- 7) The outbreak of Coronavirus (COVID-19) has caused significant disruption and slowdown of economic activity in India and across the globe. The Construction and Real Estate Sector has suffered badly because of prolonged interruptions in project execution. Based on its review and current indicators of economic conditions, except for interruption as stated above there is no other significant impact on its financial results for the quarter ended 30-09-2021. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.
- 8) The Board of Directors in their meeting held on 14th February 2017 had approved a scheme of arrangement pursuant to section 230, 232 and other applicable provisions of the Companies Act 2013. The above petition listed for consideration by the Hon'ble NCLT was taken up on 4th August 2021; upon hearing the parties, the Hon'ble tribunal was pleased to direct withdrawal of Company petition.
- 9) The Company has decided to rope in another developer to expedite progress of the project at Topsia and have accordingly assigned development rights subject to consideration.
- 10) The Company has delayed/defaulted in payment of interest Rs. 634.10 for the quarter ended June 21 to one of the lenders as on the balance sheet date under review.
- 11) One of the material subsidiary of the Company, namely Sarga Hotel Private Limited has not provided interest for the period ended 30th September 2021 aggregating to Rs. 3,270 Lakhs on loans obtained from bank and financial institutions.
- 12) Previous periods' figures have been regrouped/ rearranged wherever found necessary.

Place of Signature : Kolkata  
 Date: 13th November, 2021



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

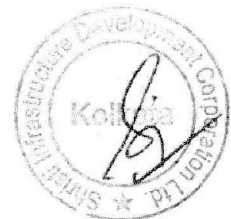
Sunil Jha  
 Managing Director




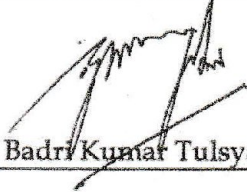

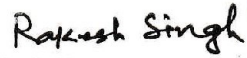

**ANNEXURE I**

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

<b>Statement on Impact of Qualifications for the Quarter ended September 30, 2021</b> <b>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>			
<b>I.</b>	<b>Sl. No.</b>	<b>Audited Figures (as reported before adjusting for qualifications) (in crores)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
	1.	Turnover / Total income	98.61
	2.	Total Expenditure	136.61
	3.	Profit & Loss before tax	(38.00)
	4.	Earnings Per Share (Rs.)	(17.91)
	5.	Total Assets	1534.99
	6.	Total Liabilities	1458.79
	7.	Net Worth	76.20
	8.	Any other financial item(s) (as felt appropriate by the management)	43.50
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>		
	<b>a. Details of Audit Qualification:</b> Sarga Hotel Private Limited, a subsidiary of the company, has not provided interest during the current period ended 30 <sup>th</sup> September, 2021 on the loans obtained from Banks and financial Institutions.		
	<b>b. Type of Audit Qualification : Qualified Opinion</b>		
	<b>Frequency of qualification:</b> These matters are qualified for the Third time.		
	<b>c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views</b> Due to, financial stringencies, the company is unable to provide for the same.		
	<b>d. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>		
	<b>(i) Management's estimation on the impact of audit qualification:</b> Not Applicable		
	<b>(ii) If management is unable to estimate the impact, reasons for the same:</b> Not Applicable		
	<b>(iii) Auditors' Comments on (i) or (ii) above:</b> Audit qualifications are self-explanatory.		





<b>III. Signatories:</b>	
CEO/Managing Director	 Sunil Jha
CFO	 Badri Kumar Tulsyan
Audit Committee Chairman	 Shakti Prasad Ghosh
Place: Kolkata Date: 13 <sup>th</sup> November, 2021	
Statutory Auditors	For G.P. Agrawal & Co. Chartered Accountants Firm's Registration No. 302082E  CA. Rakesh Kumar Singh Partner Membership No. 066421 
Place: Kolkata	
Date: 13 <sup>th</sup> November, 2021	