



Building a sustainable tomorrow

annual  
report  
2022-23



## VISION

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

## MISSION

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



# SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Dipak Kumar Banerjee, Chairman  
 Mr. Kailash Nath Bhandari  
 Mr. Braja Behari Mahapatra  
 Mr. Vinod Anand Juneja  
 Ms. Laxmi Chauhan  
 Mr. Sunil Jha, Managing Director  
 Mr. Sakti Prasad Ghosh  
 (resigned w.e.f. June 30, 2023)

### CHIEF FINANCIAL OFFICER

Mr. Ravikant Baheti

### COMPANY SECRETARY

Mr. Krishna Kumar Pandey

### STATUTORY AUDITORS

R Kothari & CO. LLP  
 Chartered Accountants

### ADVOCATES

Khaitan & Co. LLP

### BANKERS

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

### AUDIT COMMITTEE

Mr. Braja Behari Mahapatra, Chairman  
 Mr. Dipak Kumar Banerjee  
 Mr. Kailash Nath Bhandari  
 Ms. Laxmi Chauhan

### COMMITTEE OF DIRECTORS

Mr. Dipak Kumar Banerjee, Chairman  
 Mr. Kailash Nath Bhandari  
 Mr. Braja Behari Mahapatra  
 Mr. Sunil Jha

### NOMINATION & REMUNERATION COMMITTEE

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

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

Ms. Laxmi Chauhan, Chairperson  
 Mr. Kailash Nath Bhandari  
 Mr. Vinod Anand Juneja  
 Mr. Braja Behari Mahapatra

### SHARE TRANSFER COMMITTEE

Mr. Braja Behari Mahapatra, Chairman  
 Mr. Sunil Jha  
 Mr. Ravikant Baheti  
 Mr. Krishna Kumar Pandey

### REGISTERED OFFICE

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

### LISTING

BSE Limited  
 The Calcutta Stock Exchange Limited

### REGISTRAR & SHARE TRANSFER AGENTS

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

### DEPOSITORIES

National Securities Depository Limited  
 Central Depository Services (India) Limited

### CORPORATE IDENTIFICATION NUMBER

L65922WB1990PLC049541

### 33<sup>RD</sup> ANNUAL GENERAL MEETING

To be held on Tuesday, September 26, 2023 at 11:30 A.M. through video conferencing (VC) /other audio-visual means (OAVM)

## CONTENTS

Corporate Profile **1**, Director's Profile **17**, Board's Report & MDA **19**, Corporate Governance Report **34**,  
 Shareholder's Information **46**, Independent Auditor's Report & Financial Statements **57**,  
 Independent Auditor's Report & Consolidated Financial Statements **124**



## Shaping lifestyles with sustainability

In this dynamic and ever-evolving world, the efforts for sustainability is transforming the landscape across the country. Home-buyers are not only looking for a dream residence but spaces that emphasize their well-being. From ample greenery, tranquil open spaces and wide-ranging amenities, gated townships and sustainable lifestyles ensure a more holistic environment, inspiring wellness and higher productivity for its residents. Sustainable initiatives also highlight energy-efficient design, waste management and eco-friendly activities.

That's why, people prefer homes that we build, not only because we offer a luxurious lifestyle but because it enhances their well-being. Our self-sustainable projects are designed to be a single infrastructural unit including residential, commercial, retail and recreational precincts.

Buying a dream home enveloped by greenery and refreshing spaces, having amenities that enhance comfort, safety and fitness, our projects have successfully helped people in fulfilling their dreams of living in homes that seamlessly blend high-quality living spaces and premium amenities with preserving the serenity of nature and environment.

We, at Shristi, take a host of sustainable measures from designs with ecological ideology, plantation drives, proper management of waste to preservation of natural resources. We also ensure least wastage by utilising the best use of resources. Our innovative efforts ensure an amalgamation of luxurious living and environmental responsibility for a better today and greener tomorrow.





## Sustainability, at the heart of every construction

One's entire well-being is finely knit with the five energies – fire, water, earth, air and space. Located amidst expansive greenery, our projects are built upon the brand belief that the 5 elements form the basis of all creation, and has been envisioned to be in complete harmony with these elements.

Our self-sustainable projects combine an elevated luxurious lifestyle with contemporary amenities from shopping mall, world-class school, healthcare facilities, offices, and lifestyle club, designed amidst the sprawling greenery, hills and river to provide residents a rejuvenating lifestyle that nurtures their senses and promotes well-being.

Our one-of-a-kind design features ecological inspiration and avant-garde technology while also being seamlessly integrated into the overarching naturalism of the landscape.

Delivering the promise of making connected and smart living accessible for all, our sustainable efforts also include creating budget-oriented premium living without compromising on quality, with access to modern township amenities.

At the core of every construction, every home, every lifestyle that we offer, sustainability is our utmost priority, with a vision that luxury and greenery can coexist harmoniously with sustainable practices.

Welcome to Shristi - welcome to life!



## The V - Kolkata

LOCATION: New Town, Kolkata

### PROJECT DESCRIPTION:

The V Kolkata is a flagship project from Shristi, designed to be the ultimate destination for a luxury wellness-first home. The only luxury residences in New Town, Kolkata inside The Westin Hotel Kolkata Complex. The Westin brings together the luxury of a 5-star hotel complex and a chic retail experience - making this exceptional development one of the most talked about projects and the tallest hotel in the region.







Bedroom



Drawing Room



Swimming Pool



Actual view from the balcony



## Shristinagar – Asansol

LOCATION: Asansol, West Bengal

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







Tarang-Lifestyle Residency



Sangati



Upavan



Townhouses



Sentrum Office Block



Sentrum Shopping Mall



## Shristinagar - Guwahati

LOCATION: Ramsai Hills, Guwahati, Assam

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

North East's First Integrated Township



Actual view of the Villas





Sangati

Paradise



Duplex Mansion

One Katha Plots





## Township & Residential



### The Arena – Haldia

**LOCATION:** National Highway – 41, Haldia, West Bengal

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

### Shanti Shristi – Santiniketan

**LOCATION:** Taltore, Santiniketan, West Bengal

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





## Malls & Mixed Use Developments



### Sentrum – Asansol

LOCATION: Shristinagar, Asansol, West Bengal

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



### Durgapur City Centre

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

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



LOCATION: Shakuntala Road, Agartala, Tripura

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



## Sentrum – Krishnagar

LOCATION: National Highway – 34, Krishnagar, West Bengal

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



## Raniganj Square - The Highway Hub – Raniganj

LOCATION: National Highway – 2, Raniganj, West Bengal

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



Warehouse



Hospital





# Infrastructure: Construction & Consultancy








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



# Architects & Associates

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

## INTERNATIONAL

 <p>SembCorp Engineers and Constructors SEMBCORP, SINGAPORE</p>	 <p>SAA, SINGAPORE</p>	 <p>TOWNLAND, HONG KONG</p>	
 <p>AWP, SINGAPORE</p>	 <p>CERVERA &amp; PIOZ, SPAIN</p>	 <p>SURBANA, SINGAPORE</p>	 <p>STANTEC, USA</p>

## NATIONAL

 <p>INNATE ARCHITECTS, PLANNERS, ENGINEERS INNATE</p>	 <p>STEIN MANI CHOWFLA</p>	 <p>IIT GUWAHATI</p>	 <p>EDIFICE ARCHITECTS PVT. LTD. EDIFICE</p>	 <p>C.P. KUKREJA ASSOCIATES</p>	 <p>MORPHOGENESIS</p>
 <p>BANKA &amp; ASSOCIATES</p>	 <p>ORTEGA SHAH STEINMANN &amp; ASSOCIATES OS2 ASSOCIATES</p>	 <p>KERR &amp; ASSOCIATES</p>	 <p>SHETH</p>	 <p>MNU CONSULTANT</p>	 <p>INTERNAL AFFAIRS</p>
 <p>INI INFRASTRUCTURE &amp; ENGINEERING</p>		 <p>STUDIO VIVE Urban Design   Architecture   Interior</p>			



# Awards & Accolades



Shristinagar Guwahati awarded the 'Best Township of the year' by the Realty+ Conclave & Excellence Awards, 2023 (East)



THE V, Kolkata awarded the 'Best Luxury Residential' by Times Business Awards, 2023 (East)



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



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



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



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



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



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



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





## Director's Profile

**Dipak Kumar Banerjee**  
Independent Director  
**Chairman**

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

**Kailash Nath Bhandari**  
Independent Director

Mr. Bhandari has served as the Chairman cum Managing Director of the New India Assurance Company Ltd. and United India Insurance Company Ltd. He has served as a Director of General Insurance Corporation of India, Loss Prevention Association of India Ltd., and Ken India Insurance Co. Ltd. Mr. Bhandari received a Bachelor of Arts and a LLB. Degree from Jodhpur University.

**Braja Behari Mahapatra**  
Independent Director

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

**Vinod Anand Juneja**  
Independent Director

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

**Laxmi Chauhan**  
Independent Director

Ms. Laxmi Chauhan is B.A. (Hons), LLB, Advocate and founder of Legafin Law Associates LLP at Delhi. She is member of Supreme Court Bar Association, Delhi High Court Bar Association, NCLT & NCLAT (National Company Law Tribunal & Appellate Tribunal Bar Association). She possesses a deep expertise in various spheres of Alternate Dispute Resolution (ADR) gained from years of experience in dealing with complex and high-value litigation and arbitration matters. She was associated with the Standing Counsel-Criminal for C.B.I. and Delhi Police at Delhi High Court. She is a trained Mediator from Samadhan Delhi High Court, New Delhi and has been attending various Mediation Training Programmes and Summits i. e. American Bar Association (ABA), Asia Pacific International Mediation Summit, New Delhi, Advance Training Course and Techniques and Procedure of Mediation and others. She has also appeared in a large number of complex disputes in the Supreme Court of India, various High Courts, the Company Law Board, Consumer Forums, District Courts and various other authorities and Tribunals, variety of civil cases.

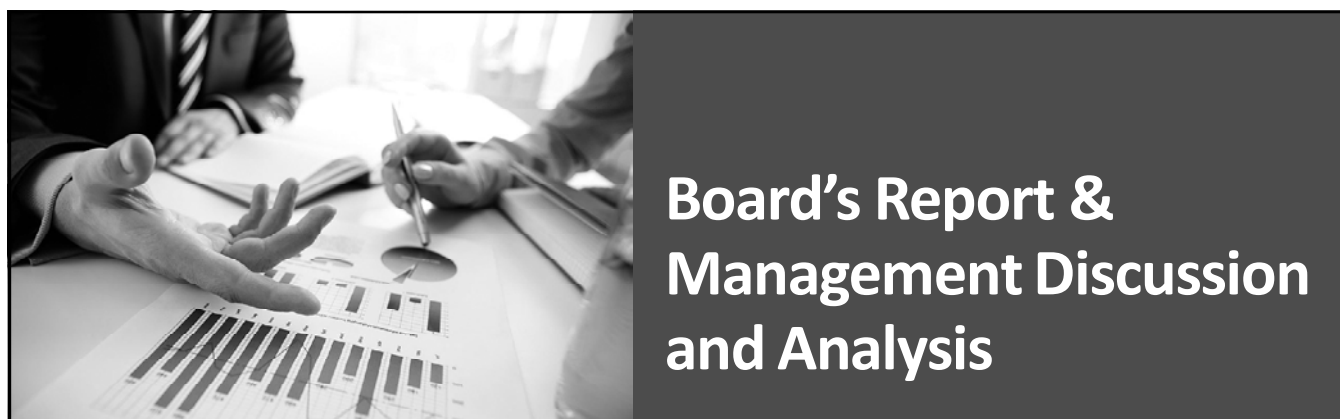
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**Sunil Jha**  
Managing Director

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

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*Dear Members,*

Your Directors are pleased to present the 33<sup>rd</sup> Board's Report together with the Audited Financial Statements of your Company for the Financial Year ended March 31, 2023. The summarized standalone and consolidated financial performance of your Company is as under:

#### FINANCIAL RESULTS:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
Total Revenue	5,613.73	3,888.85	22,980.01	28,456.11
Total Expenses (Excluding Finance Cost, Depreciation and Amortization)	5,617.69	2,828.45	20,781.51	25,906.01
<b>Earnings Before Finance Cost, Depreciation, Tax and Amortization (EBIDTA)</b>	<b>(3.96)</b>	<b>1,060.40</b>	<b>2,198.50</b>	<b>2,550.10</b>
Less: Finance Cost	6,438.75	6,276.60	6,579.75	20,713.68
<b>Earnings Before Depreciation, Tax and Amortization (EBDTA)</b>	<b>(6,442.71)</b>	<b>(5,216.20)</b>	<b>(4,381.25)</b>	<b>(18,163.58)</b>
Less: Depreciation and Amortization	18.10	17.29	2,488.32	2,573.95
<b>Earning Before Tax and Share of Profit /(Loss) of Associates and Joint Ventures</b>	<b>(6,460.81)</b>	<b>(5,233.49)</b>	<b>(6,869.57)</b>	<b>(20,737.53)</b>
Share of Profit/(Loss) of Associates & Joint Ventures	-	-	(1,467.16)	(2,066.24)
Less: Exceptional items	(1,048.95)	-	(1,048.95)	-
<b>Profit/(Loss) Before Tax</b>	<b>(7,509.76)</b>	<b>(5,233.49)</b>	<b>(9,385.68)</b>	<b>(22,803.77)</b>
Less: Current Tax	1.17	-	47.18	12.63
Deferred Tax	330.60	261.32	339.12	(1,441.31)
<b>Net Profit/(Loss)</b>	<b>(7,841.53)</b>	<b>(5,494.81)</b>	<b>(9,771.98)</b>	<b>(21,375.09)</b>
Other Comprehensive Income	(1.05)	4.34	(13.00)	(48.88)
<b>Total Comprehensive Income</b>	<b>(7,842.58)</b>	<b>(5,490.47)</b>	<b>(9,784.98)</b>	<b>(21,423.97)</b>

## **DIVIDEND**

The Board has not recommended any dividend for this year.

## **BUSINESS AND OPERATIONS REVIEW**

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

During the year under review, the total revenue of the Company on a standalone basis is Rs.5,613.73 lakhs and Loss before Tax is Rs.7,509.76 lakhs. On a consolidated basis, total revenue of the Company is Rs. 22,980.01 lakhs and Loss before Tax is Rs.9,385.68 lakhs including Share of loss of Associates & Joint Ventures amounting to Rs.1,467.16 lakhs.

However, on a standalone basis, the Company made a Loss of Rs.7,841.53 lakhs as compared to Rs. 5,494.81 lakhs in the previous year. Also on a consolidated basis, the Company has incurred a Loss of Rs.9,771.98 lakhs as compared to Rs.21,375.09 lakhs in the previous year.

While Total Revenue for the financial year under consideration is Rs.5613.73 lakhs compared to Rs. 3,888.85 lakhs for the previous year, which is higher by Rs.1,724.88 lakhs, the net loss incurred for the year is due to rising finance cost and cost of construction, commensurate with the sales.

Also, an investment in Asian Healthcare Services Limited, a subsidiary, was offloaded during the year and a loss of Rs.1048.95 lakhs was incurred due to this. The same is depicted as an exceptional item in the financial results.

## **SUBSIDIARIES AND ASSOCIATE COMPANIES**

The Statement in Form AOC-1 containing the salient features of the financial statements of your Company's Subsidiaries and Associate Companies pursuant to the proviso to Section 129(3) of the Companies Act, 2013 ('the Act') read with Rule 5 of the Companies (Accounts) Rules, 2014, forms part of the Annual Report. Further, in line with Section 129(3) of the Act read with the Rules above, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and in accordance with the Indian Accounting Standards, Consolidated Financial Statements prepared by your Company include financial information of its Subsidiaries and Associate Companies as per Rule 8(1) of the Companies (Accounts) Rules, 2014, forms part of the annual accounts of each of the Subsidiaries and Associate Companies which have been placed on the website of your Company [www.shristicorp.com](http://www.shristicorp.com). Members interested in obtaining a copy of the annual accounts of the Subsidiaries and Associate Companies may write to the Company Secretary at your Company's Registered Office.

The Subsidiaries of the Company function independently with an adequately empowered Board of Directors. Sarga Hotel Private Limited ('SHPL') ('material subsidiary of the Company') has been admitted u/s 7 of the Insolvency & Bankruptcy Code, 2016 ('the IBC') under the Hon'ble National Company Law Tribunal, Kolkata Bench ('NCLT'), vide its order dated February 11, 2022. Further Sarga Udaipur Hotels and Resorts Private Limited ('SUHRPL'), a subsidiary of the Company has been admitted under Section 10 of the Insolvency & Bankruptcy Code, 2016, under the Honble' NCLT, vide its order dated April 29, 2022.

During the year, Haldia Water Services Private Limited (HWSPL), a subsidiary of the Company came out with the Rights Issue of equity shares, to which your Company did not subscribe due to liquidity issue. Resultantly, HWSPL ceased to be a subsidiary of the Company during the year.



Further, Asian Healthcare Services Private Limited, ceased to be an associate of the Company during the year due to sale of equity shares held in the company.

The other associate company is Bengal Shristi Infrastructure Development Limited.

#### **POLICY FOR DETERMINING MATERIAL SUBSIDIARIES**

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

As on March 31, 2023, Sarga Hotel Private Limited, is the material subsidiary of your Company and in compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, Mr. Braja Behari Mahapatra, Independent Director of the Company, functions as a Director on the Board of Sarga Hotel Private Limited.

#### **MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION**

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

#### **NON-CONVERTIBLE DEBENTURES**

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

#### **TRANSFER TO RESERVES**

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

#### **DEPOSIT**

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

**KEY FINANCIAL INDICATORS**

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

Particulars	FY 2022-23	FY 2021-22	Remarks
Debtors Turnover	19.91	9.26	Increase in revenue from operations by around 42% and decrease in trade receivables.
Inventory Turnover	0.12	0.09	Revenue from operations have increased by around 42% year on year.
Current Ratio	1.29	1.81	Increase in current liabilities and reduction in current assets year on year. The reason of increase in current liabilities is majorly due to increase in interest accrued and due & security deposit received.
Interest Coverage Ratio	-0.13	0.17	Profit/(Loss) before Interest, depreciation and tax has decreased year on year majorly due to exceptional item charged into profit and loss account.
Debt Equity Ratio	-17.43	10.42	Losses incurred since past few years has eroded the Equity of the company.
Operating Profit Margin (%)	-28.07	22.84	Earnings before interest, depreciation and tax (EBIDT) of the company become negative due to exceptional item charged to the profit and loss account.
Net Profit Margin (%)	-139.68	-141.30	NA
Return on Net worth (%)	Nil	19.91	NA

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

**PROMOTER GROUP SHAREHOLDING**

During the year under review, there were no instances of acquisitions as well as the transfer of shares amongst the Promoter/Promoters' Group of your Company resulting in no change in Company's Promoter/Promoters' Group shareholding. The aggregate shareholding of Promoter/Promoters' Group of your Company as on March 31, 2023, is as follows:

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

\*As on March 31, 2023, 30,80,000 shares of M/s. Adishakti Commercial Private Limited were under pledge.

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

During the year under review, your Company had transferred a sum of Rs. 49,455/- (Rupees Forty Nine Thousands Four Hundred Fifty Five only) to the Investor Education & Protection Fund (IEPF) of the Central Government, being the dividend amount pertaining to the FY 2014-15, which was due & payable and remained unclaimed and unpaid for a period of



7 (seven) years, in compliance with the provisions of Section 125 of the Companies Act, 2013. Further, during the year under review, equity shares amounting to Rs. 67,010/- (Sixty Seven Thousand and Ten only) were transferred to the IEPF pertaining to the FY 2014-15.

#### **CORPORATE SOCIAL RESPONSIBILITY**

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

#### **INTERNAL CONTROLS AND AUDIT**

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

#### **HUMAN RESOURCE**

The Company's employees have always been one of the key stakeholders. We are committed to hiring and retaining the best talent. We focus on promoting a collaborative, transparent and participative organization culture, and rewarding merit and sustained high performance.

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014 are provided separately as '**Annexure-I**' to this report.

In terms of the Section 136 of the Act and the Rules made thereunder, the Report and Financial Statements are being sent to the shareholders excluding information on details of employee remuneration as required under provisions of Section 197 of the Act and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any shareholder interested in obtaining copy of the aforesaid information, may send an email to the Company Secretary and Compliance Officer at [secretarial@shristicorp.com](mailto:secretarial@shristicorp.com).

#### **CORPORATE GOVERNANCE**

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

#### **DETAILS OF BOARD & COMMITTEE MEETINGS**

During the Financial Year 2022-23, 6 (Six) Board Meetings were held, and the details of such Board Meetings including the Committee Meetings have been furnished in the Corporate Governance Report forming part of this report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Company currently has the following Committees:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders Relationship Committee
4. Committee of Directors
5. Share Transfer Committee
6. Internal Complaint Committee

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

## **ANNUAL RETURN**

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act, the draft Annual Return of the Company for the Financial Year March 31, 2023 is uploaded on the website of the Company and can be accessed at [www.shristicorp.com](http://www.shristicorp.com). The final Annual Return shall be uploaded in the same web link after the said Return is filed with the Registrar of Companies.

## **VIGIL MECHANISM / WHISTLEBLOWER POLICY**

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

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

The Company has been employing women employees in various cadres within its office premises and including its site offices. The Company has in place a policy against Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee is set up to redress any complaints received and are monitored by line supervisors. All employees are covered under the policy. There was no complaint received from any employee during the financial year 2022-23, and hence no complaint is outstanding as on March 31, 2023, for redressal. The Committee meets at a certain interval.

## **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Your Company, being an infrastructure company, is exempted from the provisions as applicable to investments, loans, guarantees and securities under Section 186 of the Companies Act, 2013. During the year, the Company has received 1% Non-Cumulative Optionally Convertible Preference Shares of Rupees 40,000,000/- (Rupees Four Crore only) from Medi-Net Services Private Limited and 14,65,000 Share Warrants of face value Rs. 100/- aggregating Rs. 14,65,00,000/- (Rupees Fourteen Crores Sixty-Five Lacs only) from Shristi Lifespaces Private Limited against its due amount.

## **PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts/arrangements/transactions entered into by the Company during the financial year with related parties were on an arm's length basis. There were materially significant related party transactions as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is disclosed in the Note No. 31.25 of notes to Financial Statements of the Company. The Audit Committee reviews all related party transactions every quarter and year. Since all related party transactions entered into by your Company on an arm's length basis, Form AOC-2 does not apply to your Company. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, legal requirements, liquidity and capital resources of subsidiaries and associates. The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on your Company's website [www.shristicorp.com](http://www.shristicorp.com), and a link to the said policy has been provided elsewhere in this report. Your Directors draw the attention of the members to Notes to the Standalone Financial Statements which sets out related party disclosures.

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

Particulars of the Statement under Rule 8 of Companies (Accounts) Rules, 2014 for the Conservation of Energy, Technology Absorption is as follows:

- Installation of LED street lights & LED light fittings in the projects;
- Utilisation alternate sources of energy;
- Recycle & Reuse during construction concept i.e. Use of Wastage rubbish or sand filled Cement bags for earth stability;
- Use of Scrap steel in construction activities like drain cover, drain, planters, sculpture walls, embedded supporting arrangements;
- Use of Wastage Paver blocks & AAC blocks- For Soling;
- Use of Wastage Tiles in Crazy flooring, China mosaic flooring;



- Use of Wastage Granite in anti-skid resistant area, car parking zones, seating arrangements, planters;
- Use of Wastage Kota stones in planters, seating arrangements to reduce national wastage of materials;
- Conserving natural resources by minimizing waste generation along with environmental emission;
- Scrap tiles used in place of neat cement.

During the year under review, the total foreign exchange expenditure of your Company was Nil (previous year Nil).

#### **STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS**

M/s. R Kothari & Co. LLP, Chartered Accountants, Kolkata (Firm Registration Number: 307069E/E300266) was appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 32<sup>nd</sup> Annual General Meeting till the conclusion of the 37<sup>th</sup> Annual General Meeting of the Company to be held in 2027.

M/s. R Kothari & Co. LLP., Statutory Auditors have given a modified opinion on the Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2023 that (i) Sarga Udaipur Hotels & Resorts Private Limited (SUHRPL), a step down subsidiary of the Company has been admitted under the Insolvency and Bankruptcy Code, 2016 (IBC) at Hon'ble National Company Law Tribunal, Kolkata ("NCLT") on April 29, 2022 (ii) Probability of invocation of Corporate Guarantee given by the Company for Sarga Hotel Private Limited & Suasth Health Care Foundation (erstwhile associate) (iii) Loss on the sale of an investment in the Joint Venture company i.e. Asian Healthcare Services Limited. Further, the Auditors have also provided for emphasis of matter in the Standalone Auditors' Report, which are self-explanatory.

The Statutory Auditors of the Company have given a modified opinion on the Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2023 (i) Sarga Udaipur Hotels & Resorts Private Limited (SUHRPL), a step down subsidiary of the Company has been admitted under the Insolvency and Bankruptcy Code, 2016 (IBC) at Hon'ble National Company Law Tribunal, Kolkata ("NCLT") on April 29, 2022 (ii) Probability of invocation of Corporate Guarantee given by the Company for Sarga Hotel Private Limited & Suasth Health Care Foundation (erstwhile associate) (iii) Loss on the sale of an investment in the Joint Venture company i.e. Asian Healthcare Services Limited. Further, the Auditors have also provided for emphasis of matter in the Consolidated Auditors' Report, which are self-explanatory.

The notes to financial statements referred to in the Auditors' Report issued for the financial year ended March 31, 2023, are self-explanatory and do not call for any further comments. The Auditors have not reported any matter under Section 143(12) of the Act; therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Act.

#### **SECRETARIAL AUDIT**

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, the Board has appointed M/s. K. Arun & Co., Practicing Company Secretaries to conduct Secretarial Audit for the Financial Year 2022-23. The Secretarial Audit Report for the financial year ended March 31, 2023, is annexed herewith and marked as **Annexure II** to this report. The Secretarial Audit Report for the financial year ended March 31, 2023, does not contain any qualification, reservation or adverse remark.

#### **COST AUDITORS AND THEIR AUDIT REPORT**

During the year, M/s. D. Radhakrishnan & Co., Cost Accountants (Firm Regn. No. 000018) was appointed as Cost Auditors of the Company for the Financial Year ended 2022-23 for conducting the audit of cost records of the Company. Your Company is maintaining the requisite cost records and the Cost Audit Report for the FY 2022-23 shall be filed with the Ministry of Corporate Affairs in due course. On the date of this report, your Directors have, on the recommendation of the Audit Committee, approved M/s. D. Radhakrishnan & Co. as the Cost Auditors for the Financial Year 2023-2024.

As per the provisions of the Act, the remuneration payable to cost auditors is required to be placed before the members in a general meeting for ratification. Accordingly, a resolution seeking members' ratification for the remuneration payable to M/s D. Radhakrishnan & Co., Cost Accountants for FY 2022-23 was included in the notice convening the 32<sup>nd</sup> AGM and subsequently ratified by the members.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **Composition of the Board**

The Board is composed of 6(Six) Independent Directors and 1 (One) Executive Directors. During the year under review, Ms. Laxmi Chauhan was appointed as an Additional Director, (Non-Executive Independent Director) of the Company with effect from August 10, 2022 and further Shareholders of the Company at the 32<sup>nd</sup> Annual General Meeting had confirmed her Appointment for a term of 5(five) years. Mr. Sunil Jha was reappointed as Managing Director of the Company with effect from March 4, 2023 upto March 3, 2026 subject to the approval of Shareholders of the Company.

Mr. Badri Kumar Tulsyan had tendered his resignation from the post of Director Finance & Chief Financial Officer (Whole Time Director) w.e.f. July 1, 2022.

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

### **Director Retiring by Rotation**

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

### **Key Managerial Personnel**

As on the date of this Report, Mr. Sunil Jha (DIN:00085667), Managing Director, Mr. Ravikant Baheti, Chief Financial Officer and Mr. Krishna Kumar Pandey, Company Secretary & Compliance Officer are the Key Managerial Personnel as per the provisions of the Act and rules made thereunder. Mr. Badri Kumar Tulsyan had tendered his resignation from the Post of Director Finance and Chief Financial Officer (Whole Time Director) w.e.f. July 1, 2022. Mr. Ravikant Baheti was appointed as the Chief Financial Officer of the Company w.e.f. July 11, 2022.

### **Performance Evaluation and meeting of Independent Directors**

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

### **Nomination & Remuneration Policy**

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

### **Directors' Responsibility Statement**

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

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. the directors had selected such accounting policies and applied them consistently and made judgments and estimates



that are reasonable and prudent to give an accurate and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

- iii. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the directors had prepared the annual accounts on a going concern basis; and
- v. The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS**

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

#### **MACRO-ECONOMIC SCENARIO**

The growth in real Gross Domestic Product (GDP) for 2022-23 was 7.2 percent as compared to 8.7 percent in 2021-22. The growth rate during the January-March period surpassed the 4.5 percent expansion witnessed in the previous quarter of October-December 2022-23. The Indian economy has rebounded post pandemic, with an exponential growth rate of 9.1 percent in the 2021-22 financial year. However, the country is expected to witness a growth rate of 6.9 per cent over the next two fiscal years owing to the reform measures undertaken by the Government. In the Union Budget 2023-24, the Finance Ministry has announced a substantial budget for Pradhan Mantri Awas Yojana (PMAY). The implementation period of the PMAY-Urban scheme has also been extended until December 2024. The Government has also initiated the Alternative Investment Fund (AIF), Affordable Housing Fund (AHF) in the National Housing Bank (NHB) using priority sector lending shortfall of banks/financial institutions for micro financing of the HFCs.

#### **INDUSTRY OVERVIEW**

The Government has allowed Foreign Direct Investment (FDI) of up to 100% for townships and settlements development projects. The growing flow of Foreign Direct Investment in Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards. The Private Equity Investments in India's real estate sector, stood at US\$ 4.2 billion in 2023. According to the Economic Times Housing Finance Summit, about three houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. The current shortage of housing in urban areas is estimated to be 10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population. The residential sector is expected to grow significantly, with the central government aiming to build affordable houses in urban areas across the country under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme. The introduction of the Production Linked Incentive (PLI) plan, massive infrastructure boosts - both physical and digital, as well as steps to minimize transaction costs and increase ease of doing business in the country.

#### **OPPORTUNITIES/ OUTLOOK AND FUTURE PLANS**

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

## THREATS, RISK & CONCERNS

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

## INTERNAL CONTROLS OVER FINANCIAL REPORTING

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

## HUMAN RESOURCE DEVELOPMENT / INDUSTRIAL RELATIONS

The Company continued with efforts to ensure that its pool of human resources is “future ready” through its robust processes of learning & development, capability building and its development programmes. Efforts were taken to develop leadership lines as well as to enhance technical and functional capabilities with special focus on nurturing young talent, in order to face future challenges. It will ensure that the development initiatives result not just in better skills but in enhanced performance and higher engagement.

## SHRISTI WEBSITE

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

## ACKNOWLEDGEMENT

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

Place: Kolkata  
Date: May 26, 2023

### For and on behalf of the Board of Directors

Sd/-	Sd/-
<b>Braja Behari Mahapatra</b>	<b>Sunil Jha</b>
(Director)	(Managing Director)
(DIN: 05235090)	(DIN: 00085667)

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

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

Sl.No.	Name of Director/ KMP	Designation	The ratio of remuneration to median remuneration (Note)	% increase in remuneration Y-O-Y
1.	Mr. Sunil Jha	Managing Director	27:1	0%
2.	Mr. Badri Kumar Tulsyan	Chief Financial Officer	*N.A.	N.A.
3.	Mr. Ravikant Baheti	Chief Financial Officer	*N.A.	N.A.
3.	Mr. Krishna Kumar Pandey	Company Secretary	3:1	46%

\*Mr. Badri Kumar Tulsyan Resigned from the Company with effect from July 1, 2022.

\*Mr. Ravikant Baheti was appointed as Chief financial Officer of the Company with effect from July 11, 2022.

## Note:

- (a) The median remuneration of employees during the Financial Year was Rs. 3,86,646/- (Rs. Three Lakhs Eighty Six Thousand Six Hundred Forty Six only)
- (b) Remuneration above excludes sitting fees.
- (c) The remuneration of the Key Managerial Personnel (KMPs) is linked to the market and is commensurate with their diverse responsibilities and experience.
- (ii) The percentage increase in the median remuneration of employees in the financial year 2022-23 was 12%.
- (iii) The number of permanent employees on the rolls of the Company as on March 31, 2023, was 64.
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Sl.No.	Particulars	% increase
1.	Increase in the salary of Managerial Personnel (Only Company Secretary)	46%
2.	Increase in the salary of the employee (other than Managerial Personnel)	15%
3.	Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	N.A.

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



## ANNEXURE-I (B)

**STATEMENT CONTAINING PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH THE RULES 5(2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR 2022-23**

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

Name	Designation	Remuneration (Rs.)	Qualification	Experience (in Yrs)	Age in years	Date of commencement of employment	Last employment
Sunil Jha	Managing Director	1,03,82,364	B. Com(H), ACA	37	60	04-Mar-2014	Bengal Shristi Infra. Dev. Ltd.
Ravikant Baheti*	Chief Financial Officer	33,95,188	CA & CS	30	53	11-Jul-2022	Easy Home Finance Limited
Harsh Pal Singh	Senior Vice President - Residential Sales	31,14,336	B. Com(H), MBA	29	53	24-Sep-2012	Alliance Infrastructure Projects Pvt. Ltd.
Nirakar Pradhan	AVP Guwahati - Project	22,13,150	B. Tech (Civil Engineering)	23	40	24-Jun-2019	Brahmaputra Infrastructure Ltd.
Geeti Chaudhuri	AGM – Sales & Marketing	12,08,556	MBA	12	40	02-Apr-2019	Shapoorji Pallonji
Venkatesh Nurani Padmanabhan	Senior Manager - Administration	11,69,000	MBA	27	52	01-Jun-2022	Sarga Hotel Pvt. Ltd.
Krishna Kumar Pandey	Company Secretary	10,67,792	B.com, ACS	16	40	01-May-2020	Bengal Shristi Infra. Dev. Ltd.
Soumya Sengupta	Manager - Contracts	10,53,036	PGPPM, M.Tech (Civil Structural Engineering)	20	43	11-May-2017	Mani Square Ltd
Arindam Dey	Planning Manager	10,29,968	PGDM, BE Civil	17	43	21-March-2016	Brahmaputra Infrastructure Ltd
Siddharth Kumar Choudhary	Asst. General Manager	10,25,240	B.Com Hons	17	46	01-April-2006	Shristi Infra

\*Mr. Ravikant Baheti was appointed as the Chief Financial Officer of the Company with effect from July 11, 2022.

Notes:

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

Place: Kolkata  
Date: May 26, 2023

**For and on behalf of the Board of Directors**

Sd/-

**Braja Behari Mahapatra**

(Director)

(DIN: 05235090)

Sd/-

**Sunil Jha**

(Managing Director)

(DIN: 00085667)

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> DAY OF MARCH, 2023**

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

To,  
The Members,  
SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED,

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

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of **Secretarial Audit**, we hereby report that in our opinion the Company has, during the audit period for the financial year ended **31<sup>st</sup> March, 2023**, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31<sup>st</sup> March, 2023** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Agents) Regulations, 1993;
  - (f) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021.

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

- (a) Real Estate (Regulation and Development) Act, 2016;
- (b) Transfer of Property Act, 1882;



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

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

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

**We further report that:**

The Board of Directors of the Company is **duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director**. All requisite compliances were undertaken by the company in consonance with Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the changes in the composition of the Board made during the year including resignation of Mr. Badri Kr. Tulsyan from the post of Director Finance & Chief Financial Officer with effect from close of business hours on June 30, 2022 and Mr. Ravikant Baheti has been appointed as Chief Financial Officer in the Board Meeting dated May 27, 2022 with effect from July 1, 2022. Though as informed by the management, Mr. Baheti joined the position from July 11, 2022. Further, during the period under review, Ms. Laxmi Chauhan has been appointed as an Additional Woman Independent Director of the Company with effect from August 10, 2022. Later on her appointment has been regularized in the 32<sup>nd</sup> Annual General Meeting of the Company held on 23<sup>rd</sup> September, 2022. Furthermore, Dr. Srabani Roy Choudhury, an independent Women Director of the Board resigned from her position with effect from the Closing of business hours of September 23, 2022. Further, the Board of Directors of the Company in their meeting dated February 14, 2023 have approved the re-appointment of Mr. Sunil Jha as the Managing Director of the Company for a period of 3 (three) years w.e.f. March 4, 2023 to March 3, 2026.

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

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

**We further report that**, an application filed by SREI Equipment Finance Limited through its Administrator Mr. Rajneesh Sharma under Section 60(5) and Section 66 of the Insolvency & Bankruptcy Code, 2016 is pending against the Company before the Hon'ble National Company Law Tribunal, Kolkata Bench.

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

Sd/-  
**Arun Kumar Khandelia**  
Partner

FCS: 3829

C.P. No.: 2270

UDIN:F003829E000394307

Place: Kolkata

Date: 26.05.2023



## Corporate Governance Report

### GOVERNANCE PHILOSOPHY

Corporate Governance philosophy is based on the basic principles of integrity, transparency, accountability and responsible corporate conduct with an intention to enhance investor confidence and create enduring value for all its stakeholders. The Company's philosophy on Corporate Governance plays a pivotal role in protecting the interest of all its stakeholders as well as value creation.

Shristi Infrastructure Development Corporation Limited (hereinafter referred to as 'Shristi') is committed to best governance practices and endeavors to implement the Code of Corporate Governance in its true spirit. The Company believes that good governance brings about sustained corporate growth and long-term benefits for all its stakeholders and therefore, over the years, has been continuously improving its governance systems and processes from time to time.

The Company is led by a distinguished & Independent Board, which provides strong oversight and strategic counsel. The Board and its Committees play a crucial role in overseeing how the Management is focusing on achieving business objectives, while serving the short-term and long-term interests of its stakeholders.

Shristi is in compliance with the Corporate Governance guidelines as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as 'SEBI Listing Regulations'). At Shristi, we continue to adopt and adhere to the best-recognized Corporate Governance practices and procedures and continuously benchmark it with the best practices of the corporates.

### BOARD OF DIRECTORS

The Board provides guidance to the Management and directs, supervises, and oversees the activities of the Company. The Board ensures that the Company's corporate strategy, risk management, accountability, transparency and ethical business practices. The Board consists of eminent individuals from industry, management, technical, finance, human resources and legal services. The Composition and strength of the Board is reviewed from time to time to ensure that it remains aligned with the statutory and business requirements.

#### Composition of Board

The Board has an optimum combination of Executive, Non-executive and Independent Directors. The Board has a total strength of 7 (seven) Directors as on March 31, 2023 of whom only one is Executive Director designated as Managing Director and the remaining six (including the Chairman and Woman Director) are Non-Executive Independent Directors. The size and composition of the Board is in conformity with the provisions of Regulation 17 of SEBI Listing Regulations and Companies Act, 2013 ('Act').

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

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

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

**The details of the Board of Directors are as follows:**

Sl. No.	Directors	DIN	Category
1.	Mr. Dipak Kumar Banerjee (Chairman)	00028123	Non - Executive & Independent
2.	Mr. Kailash Nath Bhandari	00026078	Non - Executive & Independent
3.	Mr. Sakti Prasad Ghosh	00183802	Non - Executive & Independent
4.	Mr. Vinod Anand Juneja	00044311	Non - Executive & Independent
5.	Mr. Braja Behari Mahapatra	05235090	Non - Executive & Independent
6.	Ms. Laxmi Chauhan <sup>1</sup>	09667121	Non - Executive & Independent
7.	Mr. Sunil Jha (Managing Director)	00085667	Executive

<sup>1</sup>Ms. Laxmi Chauhan was appointed as an Independent Director- Non-Executive with effect from August 10, 2022.

Dr. Srabani Roy Choudhury had tendered her resignation from the post of Directorship of the Company with effect from September 23, 2022 and had confirmed that there were no material reasons for her resignation except academic and professional commitment.

Mr. Badri Kumar Tulsyan had tendered his resignation from the post of Whole Time Director of the Company (Director Finance & Chief Financial Officer), with effect from July 1, 2022 due to health issue.



Number of other Board of Directors or Committees in which a Directors is a Member or Chairperson showing their position on March 31, 2023 are given in the following table:

Sl. No.	Name of the Directors	Directorships and Chairman/ Membership of Board Committees in Indian Companies					
		Names of the other Listed entities where Directors are on Board		No. of other Directorship		No. of other Committee membership(s)/ chairmanship(s)***	
		Name of Listed Company	Category	Public Companies*	Others**	Member	Chairmanship
1.	Mr. Dipak Kumar Banerjee	Rupa & Company Ltd	Independent Director	2	-	2	1
2.	Mr. Kailash Nath Bhandari	Hindalco Industries Ltd Saurashtra Cement Ltd Venus Pipes & Tubes Ltd	Independent Director	7	-	7	4
3.	Mr. Sakti Prasad Ghosh	NIL		1	-	-	-
4.	Mr. Vinod Anand Juneja	Shyam Telecom Ltd	Independent Director	8	-	4	1
5.	Mr. Braja Behari Mahapatra	NIL		3	-	1	-
6.	Ms. Laxmi Chauhan	NIL		-	-	-	-
7.	Mr. Sunil Jha	NIL		5	3	-	-

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

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

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

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

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

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

#### **Shareholding of Directors and Key Managerial Personnel (KMPs)**

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

#### **Meeting of Independent Directors**

The Independent Directors (IDs) met on February 14, 2023 without the presence of the Managing Director and the Management Team. The meeting was attended by all IDs which enabled them to discuss various matters of Company's affairs and conduct a performance evaluation of the Board as well as individual Directors and thereafter put forth their combined views to the Board.

#### **Board Agenda**

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

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

#### **Board Meetings**

6(Six) Board meetings were held during the Financial Year 2022-23 on May 27, 2022, August 10, 2022, September 23, 2022, November 12, 2022, January 16, 2023 & February 14, 2023 respectively. The maximum time gap between any two consecutive meetings did not exceed 120 days.

**Attendance of each Director at Board Meetings of the Company held during the year ended March 31, 2023 and at the last AGM are as under:**

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

<sup>1</sup>Dr. Srabani Roy Choudhury resigned from the post of Directorship of the Company with effect from September 23, 2022.

<sup>2</sup>Ms. Laxmi Chauhan was appointed as an Independent Director with effect from August 10, 2022.

<sup>3</sup>Mr. Badri Kumar Tulsyan resigned from the post Whole-time Director of the Company (Director Finance & Chief Financial Officer) with effect from July 1, 2022.

**COMMITTEES OF THE BOARD**

**AUDIT COMMITTEE**

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

The Audit Committee comprises of Mr. Braja Behari Mahapatra, Mr. Sakti Prasad Ghosh, Mr. Dipak Kumar Banerjee, Mr. Kailash Nath Bhandari and Ms. Laxmi Chauhan, all are Independent Directors. Mr. Sakti Prasad Ghosh was the Chairman of the Committee till November 11, 2022. Mr. Braja Behari Mahapatra was appointed as the Chairman of the Committee with effect from November 12, 2022. The composition of the Audit Committee is in compliance with Regulation 18 of SEBI Listing Regulations. All the members of the Audit Committee are financially literate and have monetary or related financial management expertise. The Company Secretary of the Company acts as the Secretary to the Committee. The Chief Financial Officer and Internal Auditor of the Company attends the meeting of the Audit Committee. A representative of the Auditor is invited to the Audit Committee Meetings. The Committee also invites senior executives, as and when it considers appropriate to be present at the meetings of the Committee.

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

The Annual General Meeting of the Company was on September 23, 2022 and was attended by Chairman of the Audit Committee.

**Meetings and Attendance during the year**

5(Five) meetings of the Audit Committee were held during the financial year 2022-23 on May 27, 2022, August 10, 2022, November 12, 2022, January 16, 2023 & February 14, 2023 respectively. The maximum time gap between any two consecutive



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

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

#### NOMINATION & REMUNERATION COMMITTEE

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

The Nomination and Remuneration Committee comprises of Mr. Kailash Nath Bhandari, Mr. Braja Behari Mahapatra, Mr. Dipak Kumar Banerjee, Mr. Sakti Prasad Ghosh, and Mr. Vinod Anand Juneja, all are Independent Directors. Mr. Braja Behari Mahapatra, Independent Director was the Chairman of the Committee till January 15, 2023 and Mr. Kailash Nath Bhandari was appointed as the Chairman of the Committee with effect from January 16, 2023. The Company Secretary of the Company, acts as the Secretary to the Committee. The composition of the Nomination and Remuneration Committee is in compliance with Regulation 19(1)(c) of SEBI Listing Regulations.

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

4(Four) meetings of the Nomination & Remuneration Committee were held on May 27, 2022, August 10, 2022, September 23, 2022 & February 14, 2023 respectively. The attendance of each member of the committee is given below:

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

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

**Details of remuneration paid/payable to Directors for the year ended March 31, 2023 are given below:**

Sl. No.	Directors	Sitting Fees (Rs.)#	Salary and perquisites (Rs.)
1.	Mr. Dipak Kumar Banerjee	7,40,000	-
2.	Mr. Kailash Nath Bhandari	7,40,000	-
3.	Mr. Sakti Prasad Ghosh	7,40,000	-
4.	Mr. Braja Behari Mahapatra	7,80,000	-
5.	Mr. Vinod Anand Juneja	5,70,000	-
6.	Dr. Srabani Roy Choudhury	1,50,000	-
7.	Ms. Laxmi Chauhan	3,95,000	-
8.	Mr. Sunil Jha	-	1,03,82,364
9.	Mr. Badri Kumar Tulsyan*	-	15,21,102

# Aggregate of fees paid for Board Meetings & Committee Meetings

\* till June 30, 2022

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

The Non-Executive Independent Directors are paid remuneration by way of sitting fees for each meeting of the Board or any Committee thereof attended by them and reimbursement of out-of-pocket expenses incurred, wherever applicable, for attending such meetings. The Board of Directors on the recommendation of Nomination and Remuneration Committee had increased the sitting fees from Rs. 50,000/- to Rs. 75,000/- of the each Board meeting and Rs. 25,000/- to Rs. 40,000/- of the each Committee meeting with effect from October 1, 2022, considering the responsibilities and liabilities of the Independent Directors.

Rs. 8,000/- (Rupees Eight Thousand only) is paid for attending each meeting of Share Transfer Committee. The previously mentioned payment is well within the limits prescribed under the Companies Act, 2013 and Rules made therein.

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

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

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

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

The Stakeholders Relationship Committee presently comprises of Ms. Laxmi Chauhan, Mr. Kailash Nath Bhandari, Mr. Vinod Anand Juneja and Mr. Braja Behari Mahapatra, all are Independent Directors. Ms. Laxmi Chauhan was appointed as the Chairman of the Committee pursuant to resignation of Dr. Srabani Roy Choudhury with effect from September 23, 2022. The Company Secretary acts as the Secretary of the Committee and Compliance Officer of the Company as well. During

the year ended March 31, 2023 the Committee met once, i.e. on February 14, 2023. The attendance of the Members at the meeting was as follows:

Sl.No.	Name of Director	No. of meetings attended
1.	Ms. Laxmi Chauhan	1
2.	Mr. Kailash Nath Bhandari	1
3.	Mr. Vinod Anand Juneja	1
4.	Mr. Braja Behari Mahapatra	1

### Status of Investors Complaints for Equity Shares and Debentures:

The details of Investor Complaints received and resolved by the Company during the financial year ended March 31, 2023 is given below:

Particulars	No. of complaints
Number of complaints received from the investors comprising non-receipt of dividend, non-receipt of shares lodged for transfer, non-receipt of Annual Report, etc.	43
Number of complaints resolved	43
Complaints pending as at March 31, 2023	0

### COMMITTEE OF DIRECTORS

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

### SHARE TRANSFER COMMITTEE

The Board of Directors had delegated the power of approving the share transfers, transmission etc. to the Share Transfer Committee comprising of 4 members i.e. Mr. Sakti Prasad Ghosh, Mr. Sunil Jha, Mr. Ravikant Baheti and Mr. Krishna Kumar Pandey, to dispose of all the matters relating to share transfers, transmission, etc. on requirement basis. Mr. Sakti Prasad Ghosh is the Chairman of the Committee. During the year ended March 31, 2023 the Committee met twice, i.e. on April 30, 2022 and January 25, 2023.



### Code of Conduct for Directors and Senior Management

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

It is hereby declared that the Company has obtained from all the Board Members and Senior Management an affirmation that they have complied with the Code of Conduct for the financial year 2022-23.

**Sunil Jha**  
Managing Director

### GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:

Financial Year	Date of AGM	Time	Location
2021-22	23.09.2022	11.00 A.M.	Through Video Conferencing and Other Audio Visual Means (VC/OAVM) Deemed Venue: Plot No. X - 1, 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata – 700091
2020-21	23.09.2021	11.30 A.M.	Through Video Conferencing and Other Audio Visual Means (VC/OAVM) Deemed Venue: Plot No. X - 1, 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata – 700091
2019-20	24.12.2020	12:00 Noon	Through Video Conferencing and Other Audio Visual Means (VC/OAVM) Deemed Venue: Plot No. X - 1, 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata – 700091

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

Date of AGM	Particulars of Special Resolution Passed
23.09.2022	<ul style="list-style-type: none"> <li>Appointment of Ms. Laxmi Chauhan as an Independent Woman Director</li> </ul>
23.09.2021	<ul style="list-style-type: none"> <li>NIL</li> </ul>
24.12.2020	<ul style="list-style-type: none"> <li>Re-appointment of Dr. Srabani Roy Choudhury as an Independent Woman Director</li> <li>Appointment of Mr. Badri Kumar Tulsyan as a Whole Time Director (Director Finance and CFO)</li> </ul>

### Postal Ballot

During F.Y. 2022-23, no ordinary or special resolutions were passed through postal ballot. Further, the Company has sent notice of Postal Ballot dated February 14, 2023 for re-appointment of Mr. Sunil Jha (DIN: 00085667) as Managing Director of Company for a period of 3 years with effect from March 4, 2023 to March 3, 2026, liable to retire by rotation, at such remuneration, benefits which shall be payable upon receipt of requisite approval, if any under the Act, and amenities as set out in the Statement annexed to the such notice & upon such terms, conditions and stipulations contained in the agreement entered into between the Company and Mr. Sunil Jha. The Notice was dispatched to the shareholders on April 27, 2023 and the remote e-voting on the resolution commenced on Monday, May 1, 2023, and shall end on Tuesday, May 30, 2023 5:00 p.m. (IST). The results of the postal ballot will be announced on or before Thursday, June 1, 2023.

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

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

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

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

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

### Total fees paid to the Statutory Auditor of the Company

M/s. R Kothari & Co LLP, Statutory Auditors of the Company has not rendered any services to the Company's Subsidiaries during the financial year 2022-23. The Company and/or its Subsidiaries have not availed any services from entities in the network firm/ network entity of which the Statutory Auditor is a part, if any.

During the Financial Year 2022-23, the total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to M/s R Kothari & CO LLP, Chartered Accountants Statutory Auditors of the Company are disclosed in the Standalone Financial Statements of the Company.

### Whistle Blower Policy /Vigil Mechanism

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

### Code of Conduct for Prevention of Insider Trading

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

### **Subsidiary Companies' Monitoring Framework**

All subsidiary companies are managed independently by their respective Board of Directors, with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. Sarga Hotel Private Limited (SHPL) is a material unlisted subsidiary of the Company and the Company has nominated Mr. Braja Behari Mahapatra, Independent Director of the Company on the Board of SHPL. Currently SHPL is underdoing Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC) pursuant to order given by the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") and the Board remains suspended. Further Sarga Udaipur Hotels and Resorts Private Limited, a subsidiary of the Company was admitted under IBC under the Hon'ble NCLT, vide its order dated April 29, 2022. The Company monitors performance of subsidiary companies, inter alia, by the following means:

- Financial statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- Minutes of Board meetings of unlisted subsidiary companies are placed before the Company's Board regularly. The draft minutes of Sarga Hotel Private Limited & Sarga Udaipur Hotel & Resorts Private Limited have not been provided by respective Resolution Professional's, since said subsidiaries are under Insolvency & Bankruptcy process.
- A statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company's Board.

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

### **Discretionary requirements Shareholders' rights**

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

### **Audit Qualification**

M/s. R Kothari & Co LLP, Statutory Auditors of the Company have given a modified opinion on the Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2023 that (i) Sarga Udaipur Hotels & Resorts Private Limited (SUHRPL), a step down subsidiary of the Company has been admitted under the Insolvency and Bankruptcy Code, 2016 (IBC) at National Company Law Tribunal, Kolkata ("NCLT") on April 29, 2022, hence realisability of investment and interest free loan receivable from above subsidiary cannot be commented upon; also, the extent of realisability of investment and loan 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) cannot be commented upon (ii) probability of invocation of Corporate Guarantee given by the Company for Sarga Hotel Private Limited & Suasth Health Care Foundation (erstwhile associate) is not ascertainable (iii) sale of equity shares in Asian Health Care Services Limited which is an unlisted public company (Joint Venture Company) is not in line with the provisions of Companies Act, 2013, Provisions of impairment of investment made in Asian Healthcare Services Limited, was not made. Further, the Auditors have also provided for Emphasis of Matter in the Standalone Auditors' Report, which are self- explanatory.

The Statutory Auditors of the Company have given a modified opinion on the Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2023 that (i) Sarga Udaipur Hotels & Resorts Private Limited (SUHRPL), a step down subsidiary of the Company has been admitted under the Insolvency and Bankruptcy Code, 2016 (IBC) at National Company Law Tribunal, Kolkata ("NCLT") on April 29, 2022, hence realisability of investment and interest free loan receivable from above subsidiary cannot be commented upon; also, the extent of realisability of investment and loan 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) cannot be commented upon (ii) probability of invocation of Corporate Guarantee given by the Company for Sarga Hotel Private Limited & Suasth Health Care Foundation (erstwhile associate) is not ascertainable (iii) sale of equity shares in Asian Health Care Services Limited which is an unlisted public company (Joint Venture Company) is not in line with the provisions of Companies Act, 2013, Provisions of impairment of investment made in Asian Healthcare Services Limited, was not made. Further, the Auditors have also provided for Emphasis of Matter in the Consolidated Auditors' Report, which are self- explanatory.

**Reporting of Internal Auditor**

The Internal Auditor reports to the Audit Committee of the Company. The Audit Committee is empowered to hold separate meetings and discussions with the Internal Auditor. Mr. Mukesh Kumar Agarwal had resigned as Internal Auditor of the Company with effect from May 27, 2022. Subsequently, M/s. Saraf & Chandra LLP., Chartered Accountants (FRN: 315096E/E30027) were appointed as the Internal Auditor of the Company with effect from May 27, 2022 for conducting the Internal Audit of the Company for F.Y 22-23.

**Disclosure of Compliance with Corporate Governance**

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

**MEANS OF COMMUNICATION**

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





## Shareholders' Information

### 1. Annual General Meeting

- |   |  |
|---|--|
| a. Date & Time  | : Tuesday, September 26, 2023 at 11.30 A.M.  |
| b. Venue  | : The 33 <sup>rd</sup> AGM of the Company will be conducted through Video Conferencing (VC) / Other Audio Visual Means (OAVM) at Plot No – X, 1, 2, & 3, Block – EP, Sector – V, Salt lake City, Kolkata – 700 091(deemed venue) |
| c. Financial Year   | : April 1, 2022 to March 31, 2023  |
| d. Book Closure Date  | : N.A.   |
| e. Date of Payment of Dividend                                  | : Not Applicable   |
| f. Annual General Meeting for the year ending on March 31, 2024 | : August / September 2024  |

### 2. Financial Calendar (Tentative)

Particulars	Quarterly/Half Year/ Year Ending	Tentative Schedule
Unaudited Financial Results (1 <sup>st</sup> Qtr.)	Q.E. June 30, 2023	Within August 14, 2023
Unaudited Financial Results (2 <sup>nd</sup> Qtr.)	Q.E./H.Y.E. September 30, 2023	Within November 14, 2023
Unaudited Financial Results (3 <sup>rd</sup> Qtr.)	Q.E. December 31, 2023	Within February 14, 2024
Audited Financial Results (4 <sup>th</sup> Qtr./Annual)	Y.E. March 31, 2024	Within May 30, 2024

### 3. Listing on Stock Exchanges

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

**a) The Calcutta Stock Exchange Limited**

7, Lyons Range, Kolkata – 700001

**b) BSE Limited**

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

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

- 4. Listing Fees** : Listing fees for Financial Year 2023-24 have been paid to the Stock Exchange.
- : Annual Custodial fees for the Financial Year 2023-24 has been paid to NSDL and CDSL on the basis of number of beneficial accounts maintained by them as on March 31, 2023.

#### 5. International Securities Identification Number (ISIN)

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

#### 6. Stock Codes

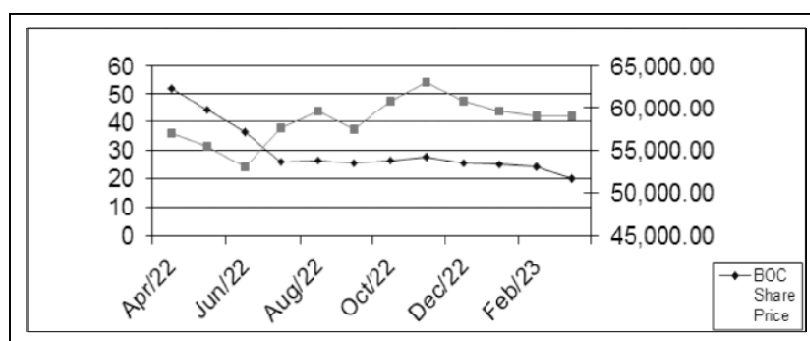
- for Equity Shares : The Calcutta Stock Exchange Limited – 026027  
BSE Limited – 511411
- for Non-Convertible Debentures : BSE Limited- 955319

#### 7. Corporate Identity Number (CIN)

: L65922WB1990PLC049541

#### 8. Stock Market Data

Month	Year	CSE		BSE		BSE SENSEX	
		High	Low	High	Low	High	Low
April	2022	-	-	59.70	48.30	60,845.10	56,009.07
May	2022	-	-	59.30	40.05	57,184.21	52,632.48
June	2022	-	-	46.95	33.20	56,432.65	50,921.22
July	2022	-	-	39.70	24.50	57,619.27	52,094.25
August	2022	-	-	31.95	24.80	60,411.20	57,367.47
September	2022	-	-	31.50	23.75	60,676.12	56,147.23
October	2022	-	-	28.85	23.10	60,786.70	56,683.40
November	2022	-	-	29.50	25.00	63,301.01	60,425.47
December	2022	-	-	28.30	23.10	63,583.07	59,754.10
January	2023	-	-	29.95	23.25	61,343.96	58,699.20
February	2023	-	-	25.90	21.85	61,682.25	58,795.97
March	2023	-	-	27.00	20.00	60,498.48	57,084.91



PERFORMANCE IN COMPAISON TO BSE INDICES

## 9. Registered Office

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

## 10. Financial Year

: April 1 to March 31

## 11. Registrar & Share Transfer Agent's Detail:

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

## 12. Debenture Trustee's Details:

- a. Name & Address : Axis Trustee Services Limited  
**Registered Office:** Axis House,  
Bombay Dyeing Mills Compound,  
Pandurang Budhkar Marg, Worli, Mumbai - 400 025  
**Corporate Office:** The Ruby, 2nd Floor, SW,  
29, Senapati Bapat Marg,  
Dadar West, Mumbai - 400 028
- b. Telephone No. : +91 22 6230 0451
- c. Website : www.axistrustee.com
- d. E-mail : debenturetrustee@axistrustee.com

**13. Distribution of Shareholding as on March 31, 2023:**

No. of Shares	No. of Shareholders		No. of shares	
	Total	%	Total	%
1 - 500	5190	97.80	206571	0.93
501 - 1000	56	1.06	45690	0.21
1001 - 2000	28	0.53	40551	0.18
2001 - 3000	4	0.08	9915	0.04
3001 - 4000	5	0.09	17817	0.08
4001 - 5000	3	0.06	13714	0.06
5001 - 10000	9	0.17	69169	0.31
10001 and above	12	0.23	21796573	98.18
<b>TOTAL:</b>	<b>5307</b>	<b>100.00</b>	<b>2,22,00,000</b>	<b>100.00</b>

**14. Dividend History (Last 5 Years):**

Year	Dividend per share (Rs.)	Total Dividend (Rs.)
31.03.2022	Nil	Nil
31.03.2021	Nil	Nil
31.03.2020	Re.0.25	55,50,000
31.03.2019	Re.0.25	55,50,000
31.03.2018	Re.0.50	1,11,00,000

**15. Categories of Shareholders as on March 31, 2023:**

Category Code	Category of Shareholder	Total No. of Shares	No. of shares in demat	Percent of share holding
<b>A</b>	<b>Shareholding of Promoter and Promoter Group</b>			
1	Indian	1,66,38,919	1,66,38,919	74.95
2	Foreign	-	-	-
	<b>Total Shareholding of Promoter and Promoter Group</b>	<b>1,66,38,919</b>	<b>1,66,38,919</b>	<b>1,66,38,919</b>
<b>B</b>	<b>Public Shareholding</b>			
1	Institutions	-	-	-
2	Non-Institutions	55,61,081	55,06,121	25.05
	<b>Total Public Shareholding</b>	<b>55,61,081</b>	<b>55,06,121</b>	<b>25.05</b>
<b>C</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>			
	<b>Grand Total (A+B+C)</b>	<b>2,22,00,000</b>	<b>2,21,45,040</b>	<b>100.00</b>

## 16. Measures adopted to protect the interests of the Shareholders

### a. Share Transfer Processing–

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

During the Financial Year 2022-23, the Share Transfer Committee met 2 times. - Yes

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

### b. Bad Delivery

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

### c. Redressal of Grievances

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

### d. Prevention of Fraudulent Transfers

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

### e. Dematerialization of shares

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

As on March 31, 2023, a total of 2,21,45,040 equity shares of the company, which forms 99.75% of Share Capital, stand dematerialized.

## 17. Address for Shareholders' correspondence

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

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



**18. Transfer to Investor Education and Protection Fund (IEPF)****a. Unpaid / Unclaimed Dividend on Equity shares**

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

Financial Year	Date of declaration of Dividend	Due date of transfer to IEPF
2015-16	23.09.2016	29.10.2023
2016-17	22.09.2017	24.10.2024
2017-18	28.09.2018	03.11.2025
2018-19	27.09.2019	02.11.2026
2019-20	24.12.2020	28.01.2027
2020-21	-	-
2021-22	-	-

The shareholders are regularly advised to claim the un-cashed dividends lying in the unpaid dividend accounts of the Company before the due dates for crediting the same to the IEPF. Moreover, the details of unclaimed dividend by the Members for the past years which have not been transferred to the Central Government are readily available for viewing by the members on the website of the Company at [www.shresticorp.com](http://www.shresticorp.com). Further, during the year under review, the Company has transferred Rs. 49,455/- to the Investor Education and Protection Fund (IEPF) for the F.Y. 2014-15.

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

During the year under review, the Company transferred 6,701 Equity shares to IEPF in accordance with the provisions of Section 124(6) and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 after sending letters to those shareholders and also making an advertisement in the newspapers in this regard. Details of the shares transferred to IEPF are available on the Company's website under the link [www.shresticorp.com](http://www.shresticorp.com).

The Company will issue letters to those shareholders whose shares are eligible to be transferred to IEPF during the financial year 2023-24, by giving them at least 3 (three) months' notice and also informing them through an appropriate advertisement in the newspapers. However, the shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed back by the Shareholders from the IEPF Authority after following the procedure prescribed under the Rules.

**19. National Electronic Clearing Service (NECS)**

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

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

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

**20. Nomination**

Shareholders whose shares are in physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Act may submit to RTA, the prescribed Forms SH-13/SH-14. Further, shareholders who want to opt out of the nomination, may submit Form ISR-3, after cancelling his existing nomination, if any, through Form SH-14. The Nomination Form can be downloaded from the Company’s website www.shristicorp.com. Members holding shares in electronic form may obtain Nomination forms from their respective DPs. Members holding shares in single name are especially advised to make nomination in respect of their shareholding in the Company and for cancellation and variation of nomination, if they are desirous of doing so.

**21. Reconciliation of Share Capital Audit**

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

**22. Secretarial Audit**

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

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

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

**24. Web links to Company’s policies and programmes –**

Policy on determining Material Subsidiaries:

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

Whistle Blower Policy:

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

Related Party Transactions Policy:

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

Familiarization Programme for Independent Directors:

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

Nomination and Remuneration Policy:

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

Policy on Board Diversity:

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

Shristi Code of Conduct for Prohibition of Insider Trading:

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

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

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

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

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

Policy for determination of Materiality of any Event/Information:

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

Prevention of Sexual Harassment Policy:

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

**CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS**

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

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

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

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl.No.	Name of the Director	DIN	Date of Appointment in the Company
	NIL		

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

**For Mamta Binani & Associates**

Sd/-

CS Madhuri Pandey

Partner

CP No. 20723

Membership No: F12731

**UDIN: A055836E000386903**

Place: Kolkata

Date: 26.05.2023

## CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

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

May 26, 2023

The Board of Directors

### **M/s. Shristi Infrastructure Development Corporation Limited**

We, Sunil Jha, Managing Director and Ravikant Baheti, Chief Financial Officer of M/s. Shristi Infrastructure Development Corporation Limited both certify to the Board that we have reviewed the Financial Statements and the Cash Flow Statement of the Company for the Financial Year ended March 31, 2023 and to the best of our knowledge and we believe, we certify that:

- A. We have reviewed the financial statements for the year ended March 31, 2023 and that to the best of our knowledge and belief, we state that:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, no transactions were entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee
1. there has been no significant change in internal control over financial reporting during the year;
  2. there has been no significant change in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
  3. there has been no instance of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

**Sunil Jha**  
Managing Director

**Ravikant Baheti**  
Chief Financial Officer



**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF  
CORPORATE GOVERNANCE AS PER PROVISIONS OF  
CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015**

The Corporate Governance Report prepared by Shristi Infrastructure Development Corporation Limited (CIN: L65922WB1990PLC049541) ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2023.

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2023.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Mamta Binani & Associates**

Sd/-  
CS Madhuri Pandey  
Partner  
CP No. 20723  
Membership No: F12731  
**UDIN: A055836E000386045**

Place: Kolkata  
Date: 26.05.2023

## Independent Auditor's Report

To,  
The Members of  
**Shristi Infrastructure Development Corporation Limited**

### Report on the Audit of Standalone Financial Statements

#### Qualified Opinion

We have audited the accompanying Standalone Financial Statements of **SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED** (hereinafter referred to as the 'Company') which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of the matters described in the 'Basis for Qualified Opinion' paragraph of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, its loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Qualified Opinion

- a) *In the matter of Sarga Udaipur Hotels & Resorts Private Limited, a subsidiary of the company, as stated in Note 31(16) and 31(18) to the standalone financial statements, 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 29<sup>th</sup> 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 lakhs 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 lakhs and loan of Rs. 720.79 lakhs (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 statements for the year ended 31<sup>st</sup> March, 2023 is not ascertainable.*

- b) *As stated in Note 31(1)(C) to the standalone financial statements regarding corporate guarantee of Rs. 72,522.05 lakhs given by the Company for loan granted by the lenders to its Subsidiary, Sarga Hotel Private Limited and 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 statements for the year ended 31<sup>st</sup> March, 2023 is not ascertainable.*
- c) *With reference to Note 31(31) "Exceptional items" to the standalone financial statements consist of loss of Rs.1048.95 lakhs on account of sale of equity shares in joint venture company, i.e., Asian Health Care Services Ltd. (JV). The company sold equity shares of JV (unlisted public company), which is not in line with the relevant provisions as mentioned in above referred note. Provision for impairment of a loan of Rs.140.34 lakhs given to the said JV has not been made. This might have consequential impact on the reported financials.*

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the

Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

#### **Material Uncertainty Related to Going Concern**

We draw your attention to Note 31(30) of the standalone financial statements regarding preparation of the financial statements on going concern basis, for the reason mentioned therein. The company has incurred losses during consecutive three years and net worth as on 31<sup>st</sup> March, 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.

#### **Emphasis of Matter**

- a) *Refer Note 31(15) of the standalone financial statements 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 a Final award in favour of the Claimant for payment of an amount of Rs.76,100 lakhs with interest calculated till 30.04.2019 amounting to Rs.1,390 lakhs and in case the same cannot be enforced in any Court or Tribunal a sum of Rs. 16,020 lakhs with interest calculated till 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 31(19) to the standalone financial statements, 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 31<sup>st</sup> March, 2023. Further, working capital lenders have classified the account as Non-Performing Asset amounting to Rs. 4145.78 lakhs on which interest overdue is Rs. 270.99 lakhs as on 31<sup>st</sup> March 2023.*
- c) *As referred in Note 31(20) to the standalone financial statements, 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 31(29) to the standalone financial statements, adjustment in this regard will be made on repayment of full amount as per terms. Further interest expense is recognised in books and outstanding is classified as current / non-current as per previous sanction terms.*

*Our opinion is not modified in respect of this matter.*

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended 31<sup>st</sup> March, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Revenue Recognition</b></p> <p>Revenues from real estate development and contracts represent the largest portion of the total revenues of the Company. Revenue is recognized upon transfer of control of units to customers for an amount, which reflects the consideration the Company expects to receive in exchange for those units. The point of revenue recognition is normally on possession/handover of the unit to the customer on completion of the project. The Company records revenue at a point in time upon transfer of control of residential units to the customers.</p> <p>Considering the volume of the Company's projects and the competitive business environment, there is a risk of revenue being overstated or understated. Since revenue recognition has direct impact on the Company's profitability this is considered as a key audit matter.</p> <p>Refer Notes 2.9 on significant accounting policy and 31(7) regarding disclosures w.r.t. Ind AS 115.</p> <p><b>Evaluation of Uncertain outcome of pending litigation</b></p> <p>Refer Note 31(1) in respect of contingent liabilities.</p> <p>The Company is having various ongoing litigations and other legal proceedings before government, other regulatory authorities and courts. These litigations involve significant management judgment to determine the possible outcome of the uncertain tax positions and legal cases, consequently having an impact on related accounting and disclosures in the Ind-AS standalone financial statements.</p>	<p>Our audit procedures included the following: ·</p> <ul style="list-style-type: none"> <li>● Evaluation of the Company's accounting policies for revenue recognition are in line with the applicable Indian Accounting Standards and their application to customer contracts including consistent application;</li> <li>● Evaluation of the design and implementation and testing the operating effectiveness of key controls around contracts with customers, milestone billing, handover/possession, and controls over collection from customers;</li> <li>● Verified the documents – sale agreement, handover/possession letter, collections etc. on selective basis;</li> <li>● Cut-off procedures for recording of revenue in the relevant reporting period; and</li> <li>● Considered the adequacy of the disclosures in notes to the standalone financial statements in respect of recognition of revenue.</li> </ul> <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>● Obtained understanding of key issues involved in pending tax and other litigations;</li> <li>● We have asked the management for new legal cases arose during current financial year and latest development;</li> <li>● We have discussed with appropriate senior management and evaluated underlying key assumptions.</li> </ul>

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

The Company's Board of Directors is responsible for other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Standalone Financial Statements and our Auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### Responsibility of the Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in

accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

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

- Identify and assess the risks of the material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government Of India in terms of sub-section(11) of Section 143 of the Companies Act, 2013, we give in the **Annexure A**, a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report agree with the books of accounts.
  - d) Except for the possible effect of the matters described in the "Basis of Qualified opinion" paragraph of our report, in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) The matter described in the Basis for Qualified Opinion and Emphasis of Matter paragraph to this report, may have an adverse effect on the functioning of the Company.
  - f) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - h) In our opinion, the managerial remuneration for the year ended 31<sup>st</sup> March, 2023 has been paid/provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.
  - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 31 (1) to the standalone financial statements;
    - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

- iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v) The Company has neither declared nor paid dividend during the year, hence compliance of Section 123 of the Companies Act, 2013 does not arise.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(a) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For R. Kothari & Co. LLP**

Chartered Accountants

FRN: 307069E/E300266

Sd/-

**CA. Manoj Kumar Sethia**

Partner

Membership No.:064308

UDIN: 23064308BGXWRS2941

Place: Kolkata

Date: 26<sup>th</sup> day of May, 2023

## “Annexure A” to the Independent Auditor’s Report

The Annexure A referred to in paragraph I under the heading ‘Report on Other Legal & Regulatory Requirements’ of our report of even date to the standalone financial statements of the Company for the year ended 31<sup>st</sup> March, 2023, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company does not hold any intangible assets. Therefore, reporting under clause (i)(a)(B) of paragraph 3 of the said order is not applicable.
- (b) The Property, plant and equipment of the Company have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year. Hence, reporting other information under this clause is not required.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder. Hence, disclosures of details in this regard under clause 3 (i) (e) of the said Order is not applicable.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. Discrepancies of 10% or more in the aggregate were not noticed on physical verification.
- (b) *According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. However, the company has not filed any returns or statement of current assets with such banks during the year (being the asset declared as NPA), hence, we are unable to comment as required under this clause.*
- (iii) The company has made investments in, granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties during the year.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans, or stood guarantee to its subsidiaries and to parties other than subsidiaries, joint ventures and associates as follows:

Particulars	Loans (Rs. in lakhs)
Aggregate amount granted/provided during the year Subsidiaries	43.87
Balance outstanding as at Balance Sheet date in respect of above cases Subsidiaries	2,587.22
Others	140.36

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

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

- c) According to the information and explanations given to us and based on the audit procedures conducted by us, the loans granted to the companies and the interest thereon do not have any stipulated schedule of repayment as they are repayable on demand, hence we are unable to express comment on the extent of realisability of aforesaid loan.
- d) According to the information and explanations given to us and on the basis of our examination of the books and records of the Company, there is no overdue amount for more than ninety days in respect of loans outstanding as on balance sheet date.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- f) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted the following loans that are repayable on demand as detailed below:

Particulars	All Parties	Related Parties
Aggregate amount of loans repayable on demand (Rs. in lakhs)	2,727.58	2,587.22
Percentage of loans to the total loans	100%	94.85%

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to loans provided, investments made and guarantees given.
- (v) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not accepted any deposits from the public and there is no amounts which are deemed to be deposits and consequently, the directives issued by the Reserve Bank of India and provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules made thereunder [the Companies (Acceptance of Deposit) Rules, 2015] with regard to the deposits are not applicable to the Company.
- (vi) The Central Government has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act 2013, in respect of the activities carried on by the Company. We have broadly reviewed the books of account maintained by the company in respect of products where maintenance of cost records has been prescribed and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have not however made a detailed examination of such records with a view to determine whether they are accurate and complete.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has delayed in depositing undisputed statutory dues in respect of Goods & Service Tax and TDS with appropriate authorities.

According to the information and explanations given to us no undisputed amounts payable in respect of Goods & Service Tax, TDS, Provident Fund, ESI, Professional Taxes and other statutory liabilities were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable except the following

Sl. No.	Nature of dues	Amount (Rs. in lakhs)
1.	Tax Deducted at Source	50.95
2.	Goods and Service Tax Payable	1.59
	<b>Total</b>	<b>52.54</b>

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

- b) According to the information and explanations given to us, there are no dues of Income Tax, Goods & Services Tax, Sales Tax, Value Added Tax, Service Tax, Customs Duty, Excise Duty and Cess which have not been deposited with the appropriate authorities on account of any dispute except the following cases:

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

(viii) According to the information and explanations given to us and based on our examination of the books of accounts and other records, there were no transactions unrecorded in the books of account and which were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year. Hence, reporting of other information under clause 3 (viii) of the said Order is not required.

- (ix) a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has defaulted in payment of interest, the details of which are given below:

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (Rs. In lakhs)	Whether principal or interest	Period of default	Remark
Term loan	Srei Equipment Finance	4,707.94	Interest	Since 2021-22	Classified as Non-Performing Asset (NPA)
	Indian Bank	99.25	Principal		
	Indian Bank	7.83	Interest		
Working Capital	Indian Bank	350.45	Principal		
	OBC Bank	53.94	Interest		
	OBC Bank	510.18	Principal		
	UCO Bank	1,955.15	Principal		
		209.23	Interest		
	Yes Bank	1,230.75	Principal		

- b) The Company has not been declared wilful defaulter by any bank or financial institution or other lenders. Refer Note 14(e) additional regulatory information of standalone financial statement.
- c) According to the information and explanations given to us and on the basis of our examination of the books and records of the Company, the term loans were applied for the purpose for which these loans were obtained.
- d) According to the information and explanations given to us and on the basis of our examination of the books and records of the Company, we report that funds raised on short term basis have not been utilised for long term purposes.

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

- e) According to the information and explanations given to us and on the basis of our examination of the books and records of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- f) According to the information and explanations given to us and audit procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates, or joint ventures.
- (x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.  
b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.  
b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
c) According to the information and explanations given to us, the Company has not received any whistle-blower complaint during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.  
b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting in respect of compliance of Section 192 of the Act are not required.
- (xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable.  
(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable.  
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable.  
(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable.



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

(xvii) *According to the information and explanation given to us and as per records examined by us, the Company has incurred cash losses of Rs. 7,703.90 lakhs during the financial year and Rs. 5,561.91 lakhs in the immediately preceding financial year.*

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, this clause is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, management plans and based on our examination of the evidence supporting the assumptions, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The Company is not required to spend towards Corporate Social Responsibility (CSR). Therefore, the second proviso to sub-section (5) and provision of sub section (6) of Section 135 of the said Act are not applicable.

**For R. Kothari & Co. LLP**

Chartered Accountants

FRN: 307069E/E300266

Sd/-

**CA. Manoj Kumar Sethia**

Partner

Membership No.:064308

UDIN: 23064308BGXWRS2941

Place: Kolkata

Date: 26<sup>th</sup> day of May, 2023

## **“Annexure B” to the Independent Auditor’s Report**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Shristi Infrastructure Development Corporation Limited (“the Company”) as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing issued by ICAI and prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013. A company’s internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

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

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of Company’s internal financial controls over financial reporting as at 31<sup>st</sup> March, 2023:

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

A ‘material weakness’ is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company’s annual or interim financial statements will not be prevented or detected on a timely basis. In our opinion, except for the possible effects of the material weaknesses described above under Qualified Opinion paragraph on the achievement of the objectives of the control criteria, the Company has, in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

We have considered material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended 31<sup>st</sup> March, 2023 and these material weaknesses affect our opinion on financial statements of the Company for the year ended 31<sup>st</sup> March, 2023 [our audit report dated 26<sup>th</sup> May, 2023 which expressed a qualified opinion on those financial statements of the Company].

**For R. Kothari & Co. LLP**

Chartered Accountants

FRN: 307069E/E300266

Sd/-

**CA. Manoj Kumar Sethia**

Partner

Membership No.:064308

UDIN: 23064308BGXWRS2941

Place: Kolkata

Date: 26<sup>th</sup> day of May, 2023

**Balance Sheet** as at 31<sup>st</sup> March, 2023

(₹ in lakhs)

Particulars		Note No.	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
<b>I.</b>	<b>ASSETS</b>					
<b>(1)</b>	<b>Non - current assets</b>					
	(a) Property, plant and equipment	4	10,353.83		10,373.93	
	(b) Financial assets					
	(i) Investments	5	14,764.89		14,011.78	
	(ii) Other financial assets	7(i)	16.07		15.41	
	(c) Deferred tax assets (net)	8	827.18	25,961.97	1,157.36	25,558.48
<b>(2)</b>	<b>Current assets</b>					
	(a) Inventories	9	41,933.54		42,785.02	
	(b) Financial assets					
	(i) Trade receivables	6	261.51		395.68	
	(ii) Cash and cash equivalents	10	175.03		383.75	
	(iii) Bank balances other than (ii) above	11	96.97		237.03	
	(iv) Loans	12	2,727.58		3,093.13	
	(v) Other financial assets	7(ii)	1,242.42		2,600.75	
	(c) Current tax assets (net)	13	398.24		680.06	
	(d) Other current assets	14	3,589.76	50,425.05	4,041.30	54,216.72
	<b>Total Assets</b>			<b>76,387.02</b>		<b>79,775.20</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>					
<b>(1)</b>	<b>Equity</b>					
	(a) Equity share capital	15	2,220.00		2,220.00	
	(b) Other equity	16	(5,060.48)	(2,840.48)	3,018.58	5,238.58
	<b>Liabilities</b>					
<b>(2)</b>	<b>Non - current liabilities</b>					
	(a) Financial liabilities					
	(i) Borrowings	17(i)	40,139.43		44,638.22	
	(b) Provisions	19(i)	40.46	40,179.89	58.30	44,696.52
<b>(3)</b>	<b>Current liabilities</b>					
	(a) Financial liabilities					
	(i) Borrowings	17(ii)	9,360.40		9,944.69	
	(ii) Trade payables	21				
	Total outstanding dues of micro enterprises and small enterprises		-		-	
	Total outstanding dues of creditors other than micro enterprises and small enterprises		2,366.77		1,917.41	
	(iii) Other financial liabilities	18	8,161.28		4,273.58	
	(b) Other current liabilities	20	19,131.33		13,691.83	
	(c) Provisions	19(ii)	27.83	39,047.61	12.59	29,840.10
	<b>Total Equity and Liabilities</b>			<b>76,387.02</b>		<b>79,775.20</b>

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

For **R. Kothari & CO LLP**  
Chartered Accountants  
Firm's Registration No. - 307069E/E300266

Sd/-  
**(CA. Manoj Kumar Sethia)**  
Partner  
Membership No. 064308

Place of Signature: Kolkata  
Date: 26th May, 2023

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

Sd/-  
**Braja Behari Mahapatra**  
(Director)  
(DIN: 05235090)

Sd/-  
**Ravikant Baheti**  
(Chief Financial Officer)

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

Sd/-  
**Krishna K Pandey**  
(Company Secretary)

## Statement of Profit & Loss for the year ended 31<sup>st</sup> March, 2023

(₹ in lakhs)

Particulars		Note No.	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
I.	Revenue from operations	22	5,205.63	3,665.76
II.	Other Income	23	408.10	223.09
III.	<b>Total Income (I+II)</b>		<b>5,613.73</b>	<b>3,888.85</b>
IV.	<b>Expenses:</b>			
	Changes in inventories of construction work-in-progress	24	901.70	(668.11)
	Cost of construction	25	2,660.35	1,663.37
	Employee benefits expense	26	614.01	552.15
	Finance costs	27	6,438.75	6,276.60
	Depreciation and amortization expense	28	18.10	17.29
	Other expenses	29	1,441.63	1,281.04
	<b>Total Expenses</b>		<b>12,074.54</b>	<b>9,122.34</b>
V.	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>		<b>(6,460.81)</b>	<b>(5,233.49)</b>
VI.	<b>Exceptional items</b>	31(22)	(1,048.95)	-
			<b>(1,048.95)</b>	-
VII.	<b>Profit/(Loss) before tax (V-VI)</b>		<b>(7,509.76)</b>	<b>(5,233.49)</b>
VIII.	<b>Tax expense:-</b>	30		
	Current tax		-	-
	Current tax (Earlier year)		1.17	-
	Deferred tax		330.60	261.32
			331.77	261.32
IX.	<b>Profit/(Loss) for the year (VII-VIII)</b>		<b>(7,841.53)</b>	<b>(5,494.81)</b>
X.	<b>Other comprehensive income (net of tax)</b>			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of defined benefit plans	31(4)	(1.46)	6.01
	- Income tax relating to above item	30	0.41	(1.67)
	<b>Total other comprehensive income</b>		<b>(1.05)</b>	<b>4.34</b>
XI.	<b>Total comprehensive income for the year (IX+X)</b>		<b>(7,842.58)</b>	<b>(5,490.47)</b>
XII.	<b>Earnings per equity share (Face value of Rs. 10/- each)</b>	31(3)		
	(1) Basic		(35.32)	(24.75)
	(2) Diluted		(35.32)	(24.75)

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

For **R. Kothari & CO LLP**  
Chartered Accountants  
Firm's Registration No. - 307069E/E300266

Sd/-  
**(CA. Manoj Kumar Sethia)**  
Partner  
Membership No. 064308

Place of Signature: Kolkata  
Date: 26th May, 2023

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

Sd/-  
**Braja Behari Mahapatra**  
(Director)  
(DIN: 05235090)

Sd/-  
**Ravikant Baheti**  
(Chief Financial Officer)

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

Sd/-  
**Krishna K Pandey**  
(Company Secretary)

**Cash Flow Statement** for the year ended 31<sup>st</sup> March, 2023

(₹ in lakhs)

Particulars		Year Ended 31 <sup>st</sup> March, 2023		Year Ended 31 <sup>st</sup> March, 2022	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit/(Loss) before tax		(7,509.76)		(5,233.49)
	Adjusted for:				
	Depreciation and amortisation	18.10		17.29	
	Fair value gain on financial assets at FVTPL	-		(0.07)	
	Liabilities no longer required written back	(134.08)		(25.98)	
	Gain on sale of property, plant and equipment	(1.38)		-	
	Provision for doubtful debt written back / written off	(34.00)		(59.93)	
	Share of Profits from JV Companies	(1.44)		(20.92)	
	Share of Loss from JV Companies	51.30		33.32	
	Interest Expense	6,438.75		6,276.60	
	Interest Income	(161.75)		(111.63)	
			6,175.50		6,108.68
	<b>Operating profit before working capital changes</b>		<b>(1,334.26)</b>		<b>875.19</b>
	Adjustments for				
	(Increase)/Decrease in Trade Receivables	168.17		212.68	
	(Increase)/Decrease in Inventories	851.48		(584.02)	
	(Increase)/Decrease in Other current and non current assets	451.54		1,338.34	
	(Increase)/Decrease in Other current and non current financial assets	1,357.62		(1,396.18)	
	Increase/(Decrease) in Other current and non current financial liabilities	(22.44)		511.04	
	Increase/(Decrease) in Trade Payables	449.36		(299.98)	
	Increase/(Decrease) in Short Term Provisions	15.23		0.90	
	Increase/(Decrease) in Long Term Provisions	(19.30)		11.02	
	Increase/(Decrease) in Other current and non current liabilities	5,439.53		809.60	
	Prior Period Adjustments	(236.48)	8,454.71	-	603.40
	<b>Cash generated from operations</b>		<b>7,120.45</b>		<b>1,478.59</b>
	Taxes Paid		280.65		0.43
	<b>Net cash flow from operating activities</b>		<b>7,401.10</b>		<b>1,479.02</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchases of Property, plant and equipment	0.97		(27.64)	
	Proceeds from sales of Property, plant and equipment	2.43		-	
	Change in Investments in Subsidiary and Partnership Firm	(802.97)		297.06	
	Loans disbursed	365.55		(9.83)	
	Redemption of/(Investment in) fixed deposits (Net)	139.39		(0.59)	
	Interest received	162.47		20.53	
	<b>Net cash flow from investing activities</b>		<b>(132.16)</b>		<b>279.53</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Repayment of long term borrowings	(2,189.43)		(200.66)	
	Proceeds from/(Repayment of) short term borrowings (Net)	(2,759.58)		3,011.70	
	Interest paid	(2,528.04)		(4,314.90)	



**Cash Flow Statement** for the year ended 31<sup>st</sup> March, 2023 (Contd.)

(₹ in lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2023		Year Ended 31 <sup>st</sup> March, 2022	
Dividend paid (including tax)	(0.61)		(0.60)	
<b>Net cash flow from financing activities</b>		<b>(7,477.66)</b>		<b>(1,504.46)</b>
Net Increase / (Decrease) in Cash and Cash Equivalents		(208.72)		254.09
Opening Balance of Cash and Cash Equivalents		383.75		129.66
<b>Closing Balance of Cash and Cash Equivalents</b>		<b>175.03</b>		<b>383.75</b>

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

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> 31 <sup>st</sup> March, 2022	
a) Balance with Banks in Current Accounts		168.71		370.20
b) Cash in hand		6.32		13.55
<b>Closing cash and cash equivalents for the purpose of Cash flow statement</b>		<b>175.03</b>		<b>383.75</b>

**5) Change in liability arising from financing activities :**

(₹ in lakhs)

Particulars	Borrowings	
	Non-current	Current
<b>As at 31.03.2021</b>	<b>47,001.29</b>	<b>4,770.59</b>
Cash flow during the year	(200.66)	3,011.70
Others	(2,245.27)	2,245.27
<b>As at 31.03.2022</b>	<b>44,555.36</b>	<b>10,027.56</b>
Cash flow during the period	(2,189.43)	(2,759.58)
Others*	(2,226.50)	2,092.42
<b>As at 31.03.2023</b>	<b>40,139.43</b>	<b>9,360.40</b>

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

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

For **R. Kothari & CO LLP**  
Chartered Accountants  
Firm's Registration No. - 307069E/E300266

Sd/-  
**(CA. Manoj Kumar Sethia)**  
Partner  
Membership No. 064308

Place of Signature: Kolkata  
Date: 26th May, 2023

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

Sd/-  
**Braja Behari Mahapatra**  
(Director)  
(DIN: 05235090)

Sd/-  
**Ravikant Baheti**  
(Chief Financial Officer)

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

Sd/-  
**Krishna K Pandey**  
(Company Secretary)

**Statement of Changes In Equity for the year ended 31<sup>st</sup> March, 2023**

Particulars	(₹ in lakhs)				
	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance at the end of the period
For the year ended 31 <sup>st</sup> March, 2022	2,220.00	-	2,220.00	-	2,220.00
For the year ended 31 <sup>st</sup> March, 2023	2,220.00	-	2,220.00	-	2,220.00

**(b) Other equity**

Particulars	(₹ in lakhs)						
	Reserves and surplus				Other comprehensive income		Total other equity
	Capital reserves	Special reserves	General reserve	Debtenture Redemption Reserve	Retained earnings	Re-measurement of defined benefit plan	
<b>Balance as at 31<sup>st</sup> March, 2021</b>	-	261.08	22,239.71	1,611.12	(15,602.86)	-	<b>8,509.04</b>
Balance as at 1 <sup>st</sup> April, 2021	-	261.08	22,239.71	1,611.12	(15,602.86)	-	8,509.04
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
<b>Restated balance as at 1<sup>st</sup> April 2021</b>	-	261.08	22,239.71	1,611.12	(15,602.86)	-	<b>8,509.05</b>
Profit/(Loss) for the year	-	-	-	-	(5,494.81)	-	(5,494.81)
Other Comprehensive Income (net of taxes)	-	-	-	-	-	4.34	4.34
<b>Total Comprehensive Income</b>	-	261.08	22,239.71	1,611.12	(21,097.67)	4.34	<b>3,018.58</b>
Dividend paid	-	-	-	-	-	-	-
Transfer from other comprehensive income to retained earnings	-	-	-	-	4.34	(4.34)	-
Transfer from retained earnings to Debtenture Redemption Reserve	-	-	(402.78)	402.78	-	-	-
Other Adjustment	-	-	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2022</b>	-	261.08	21,836.93	2,013.90	(21,093.33)	-	<b>3,018.58</b>
Balance as at 1 <sup>st</sup> April, 2022	-	261.08	21,836.93	2,013.90	(21,093.33)	-	3,018.58
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
<b>Restated balance as at 1<sup>st</sup> April 2022</b>	-	261.08	21,836.93	2,013.90	(21,093.33)	-	<b>3,018.58</b>
Profit/(Loss) for the year	-	-	-	-	(7,841.53)	-	(7,841.53)
Other Comprehensive Income (net of taxes)	-	-	-	-	-	(1.05)	(1.05)
<b>Total Comprehensive Income</b>	-	-	-	-	(7,841.53)	(1.05)	<b>(7,842.58)</b>
Dividend paid	-	-	-	-	-	-	-
Transfer from other comprehensive income to retained earnings	-	-	-	-	(1.05)	1.05	-

## Statement of Changes In Equity for the year ended 31<sup>st</sup> March, 2023 (Contd.)

Particulars	Reserves and surplus					Other comprehensive income	Total other equity
	Capital reserves	Special reserves	General reserve	Debt Redemption Reserve	Retained earnings		
Transfer from retained earnings to Debt Redemption Reserve	-	-	(402.78)	402.78	-	-	-
Other Adjustment	-	-	-	-	(236.48)	-	(236.48)
<b>Balance as at 31<sup>st</sup> March, 2023</b>	-	<b>261.08</b>	<b>21,434.15</b>	<b>2,416.68</b>	<b>(29,172.39)</b>	-	<b>(5,060.48)</b>

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

For **R. Kothari & CO LLP**

Chartered Accountants

Firm's Registration No. - 307069E/E300266

Sd/-

**(CA. Manoj Kumar Sethia)**

Partner

Membership No. 064308

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

Sd/-

**Braja Behari Mahapatra**  
(Chairman)

(DIN: 05235090)

Sd/-

**Sunil Jha**

(Managing Director)

(DIN:00085667)

Sd/-

**Ravikant Baheti**

(Chief Financial Officer)

Sd/-

**Krishna K Pandey**

(Company Secretary)

Place of Signature: Kolkata

Date: 26th May, 2023

## Notes Forming part of the Standalone Financial Statements

### 1. Corporate information

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

Its registered office is situated at Plot No. X-1, 2 & 3, Block – EP, Sector – V, Salt Lake City, Kolkata – 700 091. The Company's shares are listed on BSE Limited and The Calcutta Stock Exchange Limited. The financial statements for the year ended 31<sup>st</sup> March, 2023 were approved by the Board of Directors on 26<sup>th</sup> May, 2023.

### 2. Significant accounting policies

#### 2.1 Statement of Compliance with Ind AS

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

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

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

#### 2.2 Basis of preparation

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

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

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

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

#### 2.3 Use of estimates

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

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

### 2.4 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements. The Company's normal operating cycle in respect of operations relating to the construction and development of real estate projects may vary from project to project depending upon the size of the project, type of construction/development, project complexities and related approvals.

### 2.5 Property, plant and equipment (PPE) and Depreciation

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

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

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

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

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

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

### 2.6 Intangible assets

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

### 2.7 Impairment of non-financial assets

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

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

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

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

### 2.8 Inventories

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

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

### 2.9 Revenue recognition

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

#### Revenue from Operations:

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

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

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

#### Other Income:

##### Interest income

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

##### Dividend Income

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



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

### Share in profits of partnership firm investments

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

All other incomes are accounted for on accrual basis.

### Unbilled receivables

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

### 2.10 Borrowing costs

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

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

### 2.11 Provisions, contingent liabilities and contingent assets

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

### 2.12 Employee benefits

#### a) Short-term employee benefits

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

#### b) Defined contribution plans

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

#### c) Defined benefit plans

Gratuity is in the nature of a defined benefit plan. The cost of providing benefits under the defined benefit obligation is calculated on the basis of actuarial valuations carried out at reporting date by independent

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

actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of re-measurements are recognised immediately through other comprehensive income in the period in which they occur.

### d) Other employee benefits

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

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

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

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

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

#### i) Financial Assets

##### (a) Recognition

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

##### (b) Classification

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

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

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

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

### (c) Impairment

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

### (d) De-recognition

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

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

### ii) Financial liabilities

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

### iii) Equity instruments

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

### iv) Offsetting of financial instruments

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

### v) Dividend distribution

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

### vi) Fair value measurement

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

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

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

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

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

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

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

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

### 2.15 Income tax

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

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

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

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

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

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

### 2.16 Earnings per Share

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

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

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

### 2.17 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM).

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

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

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

### 2.18 Foreign Currency Transactions

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

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

### 2.19 Leases

#### Where the Company is lessee

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

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

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

#### Where the Company is the lessor

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

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

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

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

### 2.20 Cash and cash equivalents

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

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

### 2.21 Cash Flow Statement

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

## 3. Significant accounting judgements, estimates and assumptions

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

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

### Key sources of estimation uncertainty

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

#### i) Revenue recognition from construction contracts

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

#### ii) Revenue recognition from development contracts

The Company recognizes revenue using the completed contract method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and

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

other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information.

### iii) Recognition of deferred tax assets

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

### (iv) Estimation of Defined benefit obligations

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

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

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

### (v) Fair value measurements and valuation processes:

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

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

### (vi) Provisions and contingent liabilities

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



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

(₹ in lakhs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK As on 31.03.2023
	As on 01.04.2022	Additions during the period	Sales/ Adjustments during the period	As on 31.03.2023	For the period	Sales/ Adjustments during the period	
Freehold Land	10,314.56	-	-	10,314.56	-	-	10,314.56
Building	0.11	3.59	0.11	3.59	1.00	0.11	2.59
Plant & Machinery	23.98	1.17	15.90	9.25	0.73	12.16	4.08
Vehicles	60.80	-	0.48	60.32	10.32	(0.56)	22.91
Furniture & Fixture	24.32	0.44	20.27	4.48	0.65	16.03	2.05
Office Equipment	11.32	2.81	5.44	8.69	1.91	4.49	3.48
Computers & Accessories	20.34	4.55	11.64	13.25	3.50	7.06	4.15
<b>Total</b>	<b>10,455.43</b>	<b>12.55</b>	<b>53.84</b>	<b>10,414.14</b>	<b>18.10</b>	<b>39.29</b>	<b>10,353.83</b>

**Previous Year**

(₹ in lakhs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK As on 31.03.2022
	As on 01.04.2021	Additions during the year	Sales/ Adjustments during the year	As on 31.03.2022	For the year	Sales/ Adjustments during the year	
Freehold Land	10,314.56	-	-	10,314.56	-	-	10,314.56
Building	0.11	-	-	0.11	-	-	-
Plant & Machinery	23.98	-	-	23.98	1.87	-	7.38
Vehicles	39.39	21.41	-	60.80	9.31	-	34.26
Furniture & Fixture	23.60	0.72	-	24.32	1.37	-	6.51
Office Equipment	9.90	1.42	-	11.32	1.81	-	3.53
Computers & Accessories	16.25	4.09	-	20.34	2.93	-	7.69
<b>Total</b>	<b>10,427.79</b>	<b>27.64</b>	<b>-</b>	<b>10,455.43</b>	<b>17.29</b>	<b>-</b>	<b>10,373.93</b>

**Notes:**

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

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

### Note 5:- Non - current investments

(₹ in lakhs)

	Particulars	Face value	Number of Shares / Debentures	As at 31 <sup>st</sup> March, 2023	Number of Shares / Debentures	As at 31 <sup>st</sup> March, 2022
<b>(i)</b>	<b>Equity instruments</b>					
	Carried at cost					
	Fully paid up :					
	Unquoted					
	Subsidiaries :					
	Sarga Hotel Private Limited* (Net of impairment of Rs.12,887 lakhs previous year Rs.12.887 lakhs)	10	60,000,000	0.00	60,000,000	0.00
	Shristi Urban Infrastructure Development Limited*	10	2,999,960	300.00	2,999,960	300.00
	Sarga Udaipur Hotels and Resorts Private Limited*	10	1,950,000	195.00	1,950,000	195.00
	Border Transport Infrastructure Development Limited (Net of impairment of Rs.287.89 lakhs previous year Rs.287.89 lakhs)	10	354,500	0.00	354,500	0.00
	East Kolkata Infrastructure Development Private Limited*	10	100,000	10.00	100,000	10.00
	Vipani Hotels & Resorts Private Limited* (Net of impairment of Rs.21.46 lakhs previous year Rs.21.46 lakhs)	10	496,000	6.34	496,000	6.34
	Finetune Engineering Services Private Limited (Net of impairment of Rs.104.10 lakhs previous year Rs.104.10 lakhs)	10	2,000,000	0.00	2,000,000	0.00
	Vindhyaachal Attivo Food Park Private Limited*	10	89,311	8.93	89,311	8.93
	Haldia Water Services Private Limited*	10	-	-	51,000	5.10
	Joint Ventures :					
	Unquoted :					
	Bengal Shristi Infrastructure Development Limited*	10	989,800	12,313.00	989,800	12,313.00
	Associate :					
	Unquoted :					
	Asian Health Care Services Limited	10	-	-	10,500,000	1,050.00
	Haldia Water Services Private Limited*	10	51,000	5.10	-	-
<b>(ii)</b>	<b>Investment in partnership firm :</b>					
	Carried at cost					
	Subsidiaries :					
	Shristi Krushi GKR	-	-	0.05	-	-
	Shristi Sam Lain Yogi	-	-	57.58	-	83.13
	Shristi Sam Lain	-	-	3.89	-	2.51
	Shristi SPML	-	-	-	-	37.77
<b>(iii)</b>	<b>Investment in share warrant :</b>					
	Shristi Lifespaces Private Limited	100	1,465,000	1,465.00	-	-
<b>(iii)</b>	<b>Investment in optionally convertible preference share :</b>					
	Medinet Services Private Limited	100	400,000	400.00	-	-
	<b>Total</b>			<b>14,764.89</b>		<b>14,011.78</b>
	Aggregate amount of unquoted investments			28,065.34		27,312.23
	Aggregate amount of impairment in value of investments			13,300.45		13,300.45

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

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

### Note 6 : Trade receivables

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Unsecured, considered good	166.55	559.11
Trade Receivables - credit impaired	189.92	-
Less: Allowance for expected credit losses	(94.96)	(163.43)
<b>Total</b>	<b>261.51</b>	<b>395.68</b>

#### (i) Ageing schedule as at 31<sup>st</sup> March, 2023:

(₹ in lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good (net allowance for expected credit loss)	-	-	35.89	13.49	29.24	72.70	15.23	166.55
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired (net allowance for expected credit loss)	-	-	-	-	-	-	94.96	94.96
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-

#### Ageing schedule as at 31<sup>st</sup> March, 2022:

(₹ in lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good (net allowance for expected credit loss)	-	-	74.53	39.37	81.07	161.30	39.42	395.68
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-

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

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Balance at the beginning of the year	163.43	223.36
Charge/(write back) in the Statement of Profit and Loss	(68.47)	(59.93)
Balance at the end of the year	94.96	163.43

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

### Note 7 : Other financial assets

(Unsecured, considered good)

#### (i) Non-current

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Fixed Deposit with bank:		
With 12 months Maturity	15.07	14.41
Other non-current assets	1.00	1.00
<b>Total</b>	<b>16.07</b>	<b>15.41</b>

#### (ii) Current

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Interest Accrued on fixed deposit	0.10	0.81
Security Deposits	1,081.14	2,088.06
Other Advances	36.75	387.45
Claims Receivable	124.43	124.43
	<b>1,242.42</b>	<b>2,600.75</b>
Considered Doubtful	44.90	-
Less: Provision for Doubtful Advances	(44.90)	-
<b>Total</b>	<b>1,242.42</b>	<b>2,600.75</b>

### Note No.: 8 Deferred tax assets (net)

As at 31<sup>st</sup> March, 2023

(₹ in lakhs)

Particulars	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
<b>Tax effect of items constituting deferred tax assets</b>				
Property, plant and equipments	17.06	7.64	-	24.70
Expenses allowable on payment basis	11.06	78.35	0.41	89.82
Revenue under IND AS 115	1,129.24	(416.59)	-	712.65
<b>Net deferred tax asset / expense</b>	<b>1,157.36</b>	<b>(330.60)</b>	<b>0.41</b>	<b>827.17</b>

As at 31<sup>st</sup> March, 2022

(₹ in lakhs)

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

**Notes Forming part of the Standalone Financial Statements (Contd.)****Note 9 : Inventories**

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

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Development/construction materials	442.88	392.66
Construction work in progress	41,490.66	42,392.36
<b>Total</b>	<b>41,933.54</b>	<b>42,785.02</b>

**Note 10 : Cash and cash equivalents**

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Balance with Scheduled Banks :		
In Current Accounts	168.71	370.20
Cash in Hand	6.32	13.55
<b>Total</b>	<b>175.03</b>	<b>383.75</b>

**Note 11 : Bank balances other than cash and cash equivalents**

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Earmarked balances		
In Unpaid Dividend Account	3.11	3.72
In Special Account (Relating to Public Deposit)	3.17	3.17
Fixed deposits with banks		
Original maturity period up to 12 months	90.69	230.14
<b>Total</b>	<b>96.97</b>	<b>237.03</b>

**Note 12 : Current Loans**

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
(Unsecured, considered good unless stated otherwise)		
Loans to related parties (Refer Note 31.9)	2,587.22	2,725.09
Less: Provision for Doubtful Loans	-	(41.10)
	<b>2,587.22</b>	<b>2,683.99</b>
Loans to others	140.36	409.14
<b>Total</b>	<b>2,727.58</b>	<b>3,093.13</b>

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

### Note 13 : Current tax assets (net)

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Tax deducted at source and Advance tax	527.68	809.50
Less: Provision for Taxation	129.44	129.44
<b>Total</b>	<b>398.24</b>	<b>680.06</b>

### Note 14 : Other current assets

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Unsecured, considered good		
Advances to suppliers and others'		
Considered good	3,165.72	3,909.51
Considered doubtful	275.51	95.11
Less: Provision for Doubtful Advances	(137.76)	(95.11)
	<b>3,303.48</b>	<b>3,909.51</b>
Cenvat, GST and other Taxes/ Duties	286.28	131.79
Considered doubtful	10.00	-
Less: Provision for Doubtful Advances	(10.00)	-
	<b>3,589.76</b>	<b>4,041.30</b>

### Note 15 : Equity Share Capital

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	No. of shares	Amount	No. of shares	Amount
<b>(a) Authorised</b>				
Equity shares of par value Rs. 10/- each	3,05,00,000	3,050.00	3,05,00,000	3,050.00
		<b>3,050.00</b>		<b>3,050.00</b>
<b>(b) Issued, subscribed and fully paid up</b>				
Equity shares of par value Rs. 10/- each	2,22,00,000	2,220.00	2,22,00,000	2,220.00
		<b>2,220.00</b>		<b>2,220.00</b>

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

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	2,22,00,000	2,220.00	2,22,00,000	2,220.00
<b>At the end of the year</b>	<b>2,22,00,000</b>	<b>2,220.00</b>	<b>2,22,00,000</b>	<b>2,220.00</b>

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

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

### Note 15 : Equity Share Capital (contd.)

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

Name of the shareholder	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	No. of shares held	% of holding	No. of shares held	% of holding
Adishakti Commercial Private Limited	1,65,38,319	74.50%	1,65,38,319	74.50%
Kancham Commercial Private Limited	26,43,398	11.91%	27,27,124	12.28%
Venkateshwar Enterprises Private Limited	19,76,895	8.90%	19,78,200	8.91%

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

PName of the shareholder	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	No. of shares held	% of holding	No. of shares held	% of holding
Adishakti Commercial Private Limited	1,65,38,319	74.50%	1,65,38,319	74.50%

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

As at 31<sup>st</sup> March, 2023

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

As at 31<sup>st</sup> March, 2022

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



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

### Note 16 : Other equity

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
<b>(a) Special reserves</b>				
Balance as per last account		261.08		261.08
Additions during the year		-		-
Closing balance		261.08		261.08
<b>(b) General reserve</b>				
Opening balance	21,836.93		22,239.71	
Less: Dividend Paid	-		-	
Less : Transferred to Debenture Redemption Reserve	(402.78)		(402.78)	
Closing balance		21,434.15		21,836.93
<b>(c) Debenture Redemption Reserve</b>				
Opening balance	2,013.90		1,611.12	
Add: Transfer from General Reserve	402.78		402.78	
Closing balance		2,416.68		2,013.90
<b>(d) Retained earnings</b>				
Balance as per last account	(21,093.33)		(15,602.86)	
Add: Net Profit/(Loss) for the year	(7,841.53)		(5,494.81)	
Add: Transfer from Other comprehensive income	(1.05)		4.34	
Amount available for appropriation	(28,935.91)		(21,093.33)	
Add : Prior period adjustment	(236.48)		-	
Closing balance		(29,172.39)		(21,093.33)
<b>(e) Other Comprehensive Reserve</b>				
<b>- Remeasurement of Defined Benefit Plan</b>				
Balance as per last account	-		-	
Add: Other comprehensive income for the year	(1.05)		4.34	
Less : Transferred to Retained earnings	(1.05)		4.34	
Closing balance		-		-
		<b>(5,060.48)</b>		<b>3,018.58</b>

#### Nature of reserves:

- 1 Special reserve is created in terms of Section 36(1)(viii) of the Income Tax Act, 1961.
- 2 General Reserve represents the reserve created through annual transfer of net profit at a specified percentage in accordance with the provisions of the erstwhile Companies Act, 1956. Consequent to the introduction of the Companies Act, 2013 ('the Act'), the requirement to mandatory transfer a specified percentage of its profit to general reserve has been withdrawn, though the Company may voluntarily transfer such percentage of its profits for the financial year, as it may consider appropriate. This reserve can be utilised in accordance with the provisions of the Act.
- 3 Debenture Redemption Reserve is created in accordance with Section 71 of the Act in respect of Non-Convertible Debentures issued in F.Y 2016-17. This reserve shall be utilised in accordance with the provisions of the Act.
- 4 Retained Earnings represents the undistributed profit/amount of accumulated earnings of the Company.
- 5 Remeasurement of defined benefit plans comprises actuarial gains and losses which are recognised in other comprehensive income and then immediately transferred to retained earnings.

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

### Note 17 : Borrowings

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
<b>Carried at amortized cost</b>				
<b>Debentures</b>				
<b>Secured</b>				
10% Non Convertible Debentures		14,500.00		14,500.00
<b>Term loans</b>				
<b>Secured</b>				
<b>From banks</b>				
Union Bank of India	1,521.93		2,705.46	
Indian Bank	76.47		82.86	
DBS Bank (previously Lakshmi Vilas Bank)	2,602.16		5,908.71	
Others (Vehicle Loan)	3.58	4,204.14	5.90	8,702.93
<b>From financial institution</b>				
Srei Equipment Finance Limited	21,435.29	21,435.29	21,435.29	21,435.29
		<b>40,139.43</b>		<b>44,638.22</b>

a) **Nature of securities:**

i) **Non-Convertible Debentures (NCD)**

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

ii) **Term loan from Union Bank of India**

- It is secured by way of 1<sup>st</sup> charge over the 28.31 acres of Shristinagar Guwahati Phase 1 project land and all moveable and immoveable fixed assets both present and future.
  - There is exclusive charge by way of hypothecation on the receivables arising out of the sales of the project.
- The rate of interest is fixed as 1 year MCLR+ 3.25%.
- Repayment of term loan shall be in 12 quarterly installment of Rs. 326.50 lakh per quarter commencing from 30-06-2022. Deferred interest as per Covid-19 guidelines of Rs. 189.00 lakh is to be repaid as on 30-03-2025.

iii) **Term loan from DBS Bank (previously Lakshmi Vilas Bank)**

- The term loan from DBS Bank is secured by way of:
  - Registered mortgage of land being 7,298 sq. mts. situated at CBD/2 in action area-II, Newtown, Rajarhat along with superstructure constructed thereon consisting of G+32 floors residential apartments. The security coverage shall always be 2.00 times of the loan outstanding.
  - Exclusive charge on the entire current assets of the project, both present and future.
  - Exclusive charge on the cash flow of the project, both present and future.
- The rate of interest is fixed at 1 year MCLR + 1.90% per annum.
- Loan is repayable in total tenure of 4 years including moratorium of 24 months. The repayment shall be made as under:
  - Four quarterly installments of Rs. 736.90 lakhs each in the first year starting from March, 2023.

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

- ii) Four quarterly installments of Rs. 829.00 lakhs each in the second year.
- iii) Last installment of Rs. 710.00 lakhs in the third year.
- d. Pursuant to One Time Settlement (OTS) with DBS Bank India Limited, the company has paid an amount of Rs. 1000.00 lakhs being upfront & 1<sup>st</sup> instalment 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.
- iv) **Term loan from bank for vehicles**
  - a. It is secured by way of hypothecation of vehicles.
  - b. The loan is to be repaid through 60 EMI of Rs. 0.21 lakhs starting from 7.11.2020.
- v) **Term loan from Indian bank under IND GECLS 2.0**
  - a. Sanction amount is Rs. 100 Lakhs.
  - b. Rate of interest is 1 year MCLR + 1%.
  - c. Purpose is to meet working capital requirement.
  - d. Tenure is maximum 60 months including moratorium period of 12 months.
  - e. Interest during moratorium period to be serviced monthly and Rs.2.46 Lakhs repayable in 48 EMIs after initial moratorium period of 12 months.
  - f. The loans are secured by way of-
    - i) Primary - OCC/LC/BG - First pari passu charge over current assets of the company both present and future, counter guarantee of the company, LC agreement, Lien on LC/BG cash margin kept in nominal account.
    - ii) Collateral - First pari passu registered mortgage of landed property at mouza Ghuni, PS Rajarhat, Dist 24 Parganas in the name of M/s Prajna Vidya Bharati Pvt.Ltd.
    - iii) First pari passu charge by way of pledge of 30,80,000 shares of the company, till the time conversion of above land from agriculture to commercial.
    - iv) First pari passu charge on all fixed assets movable and immovable of the company both existing and future.
    - v) First pari passu charge on fixed deposit - Rs. 60 lakhs (FV).
- vi) **Term loan from Srei Equipment Finance Limited (SREI)**
  - a) There are two loans outstanding from SREI as on 31.03.2023 amounting to Rs. 20,000 lakhs and Rs. 5,000 lakhs.
  - b) The loans are secured by way of-
    - i) Residual charge on all assets present and future of the company.
    - ii) Residual charge by way of assignment or creation of security interest on all the right, title, interest, benefits, claims and demands whatsoever of the company.
    - iii) Exclusive charge on land admeasuring 10912.80 sq mts out of total land of 32374.60 sq mts situated at Premises AA II/CBD/2 (Erstwhile Plot No. CBD 2 in action area II) in street no. M.A.R. situated at New Town P.S. Rajarhat .
    - iv) Exclusive charge on land admeasuring 1.47 acres out of total land of 4.5 acres situated at Krishnanagar, District Nadia (W.B) along with developments thereon current or future.
    - v) Pledge of entire unencumbered shares of the company in Demat form.
    - vi) Pledge of all investments of the company.
    - vii) Residual charge on 57 nos. of apartment's situated at Premises AA II/CBD/2 Erstwhile Plot No. CBD 2 in action area and exclusive charge on 47 nos. of apartments out of total 104 apartments situated at Premises AA II/CBD/2(Erstwhile Plot No. CBD 2 in action area II).
  - c) For the loan of Rs. 20,000 lakhs the effective interest rate is 10% p.a. compounded monthly and payable quarterly and for the loan of Rs. 5,000 lakhs the effective interest rate is 12% p.a. compounded monthly and payable quarterly.
  - d) The loans are to be repaid in 10 half yearly installments commencing at the end of 10<sup>th</sup> year from the date of first disbursement.

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

### b) Period and amount of Default

Refer Note 31(19)

#### (ii) Current

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Loans repayable on demand</b>		
<b>Unsecured</b>		
Bodies Corporate	685.01	3,605.00
<b>Other loans</b>		
<b>Secured</b>		
Working Capital Loan from Banks	4,046.53	4,004.81
Funded Interest Term Loan	57.83	73.22
<b>Current maturities of long term debt</b>	<b>4,571.03</b>	<b>2,261.66</b>
<b>Total</b>	<b>9,360.40</b>	<b>9,944.69</b>

#### Nature of Securities :

Working capital loan from bank is

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

Funded Interest Term Loan

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

Current maturities of long term debt

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

#### Period and amount of Default

Refer Note 31(19)

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

### Note 18 : Other financial liabilities

#### (i) Current

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Interest accrued but not due on borrowings	480.68	480.68
Interest accrued and due*	6,436.97	2,526.21
Unpaid dividends^	3.11	3.72
Others		
Partners Capital	1.06	-
Refundable Advances	96.81	152.33
Retention money	685.91	654.29
Employee dues	41.87	40.81
Corpus Deposits from Customers	357.93	279.92
Liability for expenses	56.94	135.62
	<b>8,161.28</b>	<b>4,273.58</b>

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

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

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

### Note 19 : Provisions

#### (i) Non-current

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Provision for Employee Benefits (Refer Note 31.4)		
Gratuity	25.40	35.51
Unavailed leave	15.06	22.79
<b>Total</b>	<b>40.46</b>	<b>58.30</b>

#### (ii) Current

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Provision for Employee Benefits (Refer Note 31.4)		
Gratuity	17.46	8.05
Unavailed Leave	10.37	4.54
<b>Total</b>	<b>27.83</b>	<b>12.59</b>

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

### Note 20 : Other liabilities

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Revenue received in advance	10,804.96	11,009.95
Other advances received	1,215.45	1,248.20
Others	7,110.92	1,433.68
<b>Total</b>	<b>19,131.33</b>	<b>13,691.83</b>

### Note 21: Trade payables

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Total outstanding dues of micro and small enterprises (Refer Note 31.2)	-	-
Total outstanding dues of creditors other than micro and small enterprises	2,366.77	1,917.41
<b>Total</b>	<b>2,366.77</b>	<b>1,917.41</b>

### Ageing as at 31<sup>st</sup> March, 2023

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	795.38	663.70	150.27	757.43	2,366.77
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

### Ageing as at 31<sup>st</sup> March, 2022

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	968.12	169.72	199.88	579.70	1,917.41
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

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

### Note 22 : Revenue from Operations

(₹ in lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
<b>Revenue from Contract with Customers</b>		
Revenue from real estate development and contracts	5,019.69	3,482.80
Revenue from sale of goods	-	23.17
<b>Other operating revenue</b>		
Rent and maintenance charges	185.94	159.79
<b>Total</b>	<b>5,205.63</b>	<b>3,665.76</b>

Refer Note 31(7)

### Note 23: Other income

(₹ in lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Interest income on financial assets carried at amortised cost		
-Deposit with banks and others	6.10	11.56
-Others	155.65	100.07
Fair value gain on financial assets at FVTPL	-	0.07
Share of Profit from JV Companies	1.44	20.92
Provision for doubtful advances written back	34.00	-
Provision for doubtful debt written back	-	59.93
Liabilities no longer required written back	134.09	25.98
Miscellaneous receipts	2.50	4.56
Insurance claim received	72.94	-
Profit on sale of Property, plant and equipment	1.38	-
<b>Total</b>	<b>408.10</b>	<b>223.09</b>

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

(₹ in lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Opening Work in Progress		
As per Last account	42,392.36	41,724.25
Less: Closing Work in Progress	(41,490.66)	(42,392.36)
<b>Total</b>	<b>901.70</b>	<b>(668.11)</b>



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

### Note 25: Cost of construction

(₹ in lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
<b>Cost of material consumed</b>		
Opening Stock of Raw Materials	392.66	476.75
Add : Purchases	904.89	465.53
Less : Closing Stock of Raw Materials	442.88	392.66
Raw material consumed	854.67	549.62
Construction Expenses	1,781.76	1,074.54
Consumable and Fuel Expenses	6.27	5.86
Miscellaneous Site Expenses	17.65	33.35
<b>Total</b>	<b>2,660.35</b>	<b>1,663.37</b>

### Note 26: Employee benefits expense

(₹ in lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Salaries, wages and bonus	576.24	520.16
Contribution to provident and other funds	23.90	20.34
Staff welfare	13.87	11.65
<b>Total</b>	<b>614.01</b>	<b>552.15</b>

### Note 27 : Finance costs

(₹ in lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Interest		
On borrowings	6,394.75	6,184.72
Other borrowing costs	44.00	91.88
<b>Total</b>	<b>6,438.75</b>	<b>6,276.60</b>

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

### Note 28 : Depreciation and amortization expense

(₹ in lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Depreciation and amortization expense (Refer Note No. 4)	18.10	17.29
<b>Total</b>	<b>18.10</b>	<b>17.29</b>

### Note 29 : Other expenses

(₹ in lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Rent	93.15	53.83
Rates and Taxes	24.16	274.30
Electricity Charges	80.15	45.02
Insurance Cost	9.34	19.86
Repairs and Maintenance	30.54	32.50
Printing and Stationery	3.97	3.61
Consultancy, Professional Fees and Other Service Charges	269.31	375.37
Directors' Sitting Fees	40.65	23.00
Postage & Telephone Expenses	3.91	4.68
Travelling and Conveyance Expenses	48.89	34.39
Remuneration to Auditor:		
- As Statutory Auditors	6.00	5.50
- As Internal Auditors	7.00	-
- As Tax Audit fees	0.15	0.15
- As Certification fees and Others	1.38	0.14
Advertisement & Brokerage on Sales	75.72	77.54
Business Development Expenses	31.75	31.56
Provision for Doubtful Debts & Advances	287.62	1.52
Share of Loss from JV Company	51.30	33.32
Miscellaneous Expenses	376.64	264.75
	<b>1,441.63</b>	<b>1,281.04</b>

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

### Note 30 : Tax expense

(₹ in lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
<b>A. Amount recognised in profit or loss</b>		
Current tax	-	
Income Tax for earlier years	1.17	-
Total current tax	1.17	-
Deferred tax	330.60	261.32
<b>Total</b>	<b>331.78</b>	<b>261.32</b>
<b>B. Amount recognised in Other Comprehensive Income</b>		
<b>Deferred tax</b>		
On items that will not be reclassified to profit or loss		
Remeasurement gains/(losses) on defined benefit plans	0.41	(1.67)
<b>Total</b>	<b>0.41</b>	<b>(1.67)</b>
<b>Reconciliation of Tax Expense</b>		
Profit before tax	(6,460.81)	(5,233.49)
Applicable tax rate	26.00%	27.82%
<b>Computed tax expense (A)</b>	<b>(1,679.81)</b>	<b>(1,455.96)</b>
<b>Adjustments for:</b>		
Income exempt for tax purpose	36.82	-
Expenses not allowed for tax purpose	(372.23)	(120.73)
Tax adjustment pertaining to previous year	(1.17)	-
Other temporary differences	(330.60)	(261.32)
Carry forward losses and other adjustments	2,678.76	2,099.34
<b>Net adjustments (B)</b>	<b>2,011.58</b>	<b>1,717.29</b>
<b>Tax expense recognised in profit or loss (C=A-B)</b>	<b>331.77</b>	<b>261.33</b>

### Note 31 : Other disclosures and additional regulatory information

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

(A) (₹ in lakhs)

Sl. No.	Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
	<b>Contingent liabilities :</b>		
(i)	Claims against the Company not acknowledged as debts :		
	a) Work contract tax demand - under appeal	1,433.62	1,433.62
	b) Service tax demand - under appeal	712.77	712.77
	c) ESI demand - under appeal	123.55	123.55
	d) Others	1,064.57	1,301.69
(ii)	Bank Guarantees	307.64	313.96
(iii)	Corporate Guarantees	97,877.68	97,877.68

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

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

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

- (C) Corporate guarantee of Rs. 72,522.05 lakh (Previous year 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 (Previous year 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.
2. The Company has not received any memorandum from its suppliers (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31<sup>st</sup> March, 2023 as micro, small and medium enterprises. Hence, the amount due to micro and small enterprises as per requirement of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is Rs. Nil (31<sup>st</sup> March 2022 - Nil).

### 3. Earnings per share :

(₹ in lakhs)

Sl. No.	Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
a)	Amount used as the numerator (Rs. in lakh) Profit/(Loss) for the year - (A)	(7,841.53)	(5,494.81)
b)	Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings per share - (B)	2,22,00,000	2,22,00,000
c)	Weighted average number of equity shares outstanding used as the denominator for computing Diluted earnings per share - (C)	2,22,00,000	2,22,00,000
d)	Nominal value of equity shares (Rs.)	10.00	10.00
e)	Basic earnings per share (Rs.) (A/B)	(35.32)	(24.75)
f)	Diluted earnings per share (Rs.) (A/C)	(35.32)	(24.75)

### 4. Employee Benefits :

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

#### a) Defined Contribution Plan :

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

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

(₹ in lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Employer's Contribution to Provident Fund	23.22	19.85
Employer's Contribution to Employees' State Insurance Scheme	0.68	0.49

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

### b) Defined Benefit Plans/Long Term Compensated Absences :

#### Description of Plans

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

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

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

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

(₹ in lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023		For the year ended 31 <sup>st</sup> March, 2022	
	Gratuity	Leave encashment	Gratuity	Leave encashment
<b>I. Components of Employer Expense</b>				
<b>I.1 Expenses recognised in the Statement of Profit and Loss:</b>				
Current service cost	6.22	2.48	5.73	1.71
Past service cost	-	-	-	-
Net interest cost	3.09	1.94	2.67	1.81
Curtailement	-	-	-	-
Settlement	-	-	-	-
<b>Expense recognised in the Statement of Profit and Loss</b>	<b>9.32</b>	<b>4.42</b>	<b>8.40</b>	<b>3.52</b>
<b>I.2 Remeasurements recognised in Other comprehensive income</b>				
Actuarial gain / (loss) arising from:				
- change in demographic assumptions	-	-	-	-
- change in financial assumptions	0.34	(0.47)	(0.46)	(0.37)
- changes in experience adjustments	(0.07)	1.66	(3.15)	(2.03)
- changes in asset ceiling (excluding interest income)	-	-	-	-
(Returns)/loss on plan assets excluding amounts included in Net interest cost	-	-	-	-
<b>Components of defined benefit costs recognised in Other comprehensive income</b>	<b>0.27</b>	<b>1.19</b>	<b>(3.61)</b>	<b>(2.40)</b>
<b>Total defined benefit cost recognised in Total comprehensive income</b>	<b>9.59</b>	<b>5.61</b>	<b>4.80</b>	<b>1.12</b>

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

(₹ in lakhs)

Particulars	For the year Ended 31 <sup>st</sup> March, 2023		For the year Ended 31 <sup>st</sup> March, 2022	
	Gratuity	Leave encashment	Gratuity	Leave encashment
<b>II. Change in present value of defined benefit obligation :</b>				
Present value of defined benefit obligation at the beginning of the year	43.56	27.32	38.77	26.21
Interest expense	3.09	1.94	2.67	1.81
Past service cost	-	-	-	-
Current service cost	6.22	2.48	5.73	1.71
Benefits paid	(10.30)	(7.50)	-	-
Actuarial gain/(loss) arising from:	-	-	-	-
- change in financial assumptions	0.34	(0.47)	(0.46)	(0.37)
- changes in experience adjustments	(0.07)	1.66	(3.15)	(2.03)
<b>Present value of Defined Benefit Obligation at the end of the year</b>	<b>42.86</b>	<b>25.43</b>	<b>43.56</b>	<b>27.32</b>
<b>III. Change in fair value of plan assets :</b>				
Plan assets at the beginning of the year	-	-	-	-
Expected return on plan assets	-	-	-	-
Contributions paid	10.30	7.50	-	-
Benefits paid	(10.30)	(7.50)	-	-
Actuarial gain/(loss)	-	-	-	-
<b>Plan assets at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IV. Net Asset / (Liability) recognised in the Balance Sheet as at the year end:</b>				
Present value of Defined Benefit Obligation	42.86	25.43	43.56	27.32
Fair value of Plan Assets	-	-	-	-
Funded Status [Surplus/(Deficit)]	42.86	25.43	43.56	27.32
Current Liability	17.46	10.37	8.05	4.54
Non-Current Liability	25.40	15.06	35.51	22.78

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

### V. Actuarial Assumptions :

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Discount Rate (per annum) %	7.40%	7.40%	7.10%	7.10%
Expected return on Plan Assets (per annum) %	N/A	N/A	N/A	N/A
Expected Rate of Salary increase %	6.00%	6.00%	6.00%	6.00%
Retirement/Superannuation Age (Year)	60	60	60	60
Mortality Rates	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate

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

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Gratuity	10.74	16.96
Leave encashment	6.29	8.27

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

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Expected cash flows (valued on undiscounted basis):				
Year 1	17.45	10.37	8.05	4.54
Year 2	1.35	10.16	13.35	12.15
Year 3	3.05	1.10	2.07	1.18
Year 4	1.76	0.99	1.83	1.00
Year 5	1.26	0.81	1.66	0.98
Next 5 years	16.96	9.79	13.83	7.95
Above 10 Year	-	-	-	-
Total expected payment	41.83	33.22	40.80	27.80
The average duration of the defined benefit plan obligation at the end of the balance sheet date (in years)	4.49	3.77	4.46	4.02



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

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

Particulars	DBO as at 31 <sup>st</sup> March, 2023		DBO as at 31 <sup>st</sup> March, 2022	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Discount rates				
1% Increase	40.34	23.87	40.89	25.58
1% Decrease	45.72	27.23	46.64	29.35
Expected rates of salary increases				
1% Increase	45.63	27.18	46.73	29.42
1% Decrease	40.42	23.91	40.77	25.49
Withdrawal Rate				
1% Increase	43.01	25.61	43.72	27.49
1% Decrease	42.67	25.24	43.37	27.15

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

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

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

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Present value of Defined Benefit Obligation	42.86	25.43	43.56	27.32
Fair value of Plan Assets	-	-	-	-
(Deficit)/Surplus	42.86	25.43	43.56	27.32
Experience adjustment of Plan Assets [Gain/(Loss)]	-	-	-	-
Experience adjustment of Obligations [(Gain)/Loss]	0.27	1.19	(3.61)	(2.40)

### c) Risks related to defined benefit plans:

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

- i) **Mortality risk:** The assumptions adopted by the Company make allowances for future improvements in life expectancy. However, if life expectancy improves at a faster rate than assumed, this would result in greater payments from the plans and consequently increases in the plan's liabilities. In order to minimise this risk, mortality assumptions are reviewed on a regular basis.
- ii) **Interest Rate Risk:** The present value of Defined Benefit Plans liability is determined using the discount rate based on the market yields prevailing at the end of reporting period on Government bonds. A decrease in yields will increase the fund liabilities and vice-versa.
- iii) **Salary cost inflation risk:** The present value of the defined benefit plan liability is calculated with reference to the future salaries of participants under the Plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

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

### d) Other disclosures :

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

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

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

### 6. Operating Segment :

The Company's business activity primarily falls within a single business segment i.e. Construction and Infrastructure development, in term of IND AS 108 on Operating Segment. All the activities of the Company revolve around the main business. As such there are no separate reportable segments as per requirements of Accounting Standard (Ind AS - 108) on operating segment. Further, the Company operates only in India, hence additional information under geographical segments is also not applicable. The Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements. The Company operated only in India during the year ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022. Revenue from one customer amounted to more than 10% of the total revenue amounting to Rs.Nil (31<sup>st</sup> March, 2022 - Nil).

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

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

(₹ in lakhs)

(a) Types of good or service	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Real estate development and contract	5,019.69	3,482.80
Revenue from sale of goods	-	23.17
Rent and maintenance charges	185.94	159.79
<b>Total Revenue from contract with customers (Refer Note No. 22)</b>	<b>5,205.63</b>	<b>3,665.76</b>

- (b) Out of the total revenue recognised under Ind AS 115 during the year, Rs.Nil (31<sup>st</sup> March, 2022: Rs.Nil) is recognised over a period of time and Rs.5,205.63 lakhs (31<sup>st</sup> March, 2022: Rs.3,665.76 lakhs) is recognised at a point in time.

(₹ in lakhs)

(c) Contract Balances	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Trade Receivables (Refer Note 6)	261.51	395.68
Contract Liabilities (Refer Note 20)	10,804.96	11,009.95

(₹ in lakhs)

(d) Transaction price allocated to the remaining performance obligation (Refer Note 20)	Total	Expected conversion in Revenue		
		Upto 1 year	From 1 to 3 years	Beyond 3 years
31 <sup>st</sup> March, 2023	10,804.96	5,402.48	4,321.98	1,080.50
31 <sup>st</sup> March, 2022	11,009.95	5,113.53	4,543.65	1,352.77

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

(₹ in lakhs)

Loans and advances in the nature of loans to Subsidiaries/Associates/Joint ventures/others	Outstanding Balance of Loan/ advances as on		Maximum Balance of Loan/ advances during the year	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Border Transport Infrastructure Development Limited- Subsidiary	0.19	1.36	1.55	1.36
East Kolkata Infrastructure Development Private Limited - Subsidiary	0.17	1.44	1.61	1.44
Finetune Engineering Services Private Limited -Subsidiary	0.12	0.86	0.99	0.86
Sarga Udaipur Hotels and Resorts Private Limited - Subsidiary	1,865.79	1,865.07	1,865.79	1,865.07
Shristi Urban Infrastructure Development Limited -Subsidiary	720.79	678.30	720.79	678.30
Vipani Hotels & Resorts Private Limited -Subsidiary	0.15	37.44	37.57	37.44
<b>Total</b>	<b>2,587.22</b>	<b>2,584.48</b>	<b>2,628.30</b>	<b>2,584.48</b>

#### Note :

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

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

### 9. Related party disclosures :

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

##### i) Control exists

##### a. Subsidiary Company :

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

##### b. Partnership Firm :

1. Shristi Sam Lain Yogi
2. Shristi Sam Lain
3. Shristi SPML
4. Shristi Krushi GKR

##### ii) Holding Company :

Adishakti Commercial Private Limited

##### iii) Fellow Subsidiary :

1. Addya Development Private Limited
2. Citimall Plazas Private Limited
3. Kriya Properties Private Limited
4. Sejal Properties Private Limited
5. Shristi Lifespace Private Limited
6. Shristinagar Guwahati Private Limited

##### iv) Joint Venture :

1. Bengal Shristi Infrastructure Development Limited

##### v) Associate Company:

(Significant influence can be exercised)

1. Haldia Water Services Private Limited
2. Asian Health Care Services Limited (till 16.01.2023)

##### vi) Key Managerial Personnel (KMP):

1. Sunil Jha - Managing Director
2. Dipak Kumar Banerjee- Chairman
3. Badri Kumar Tulsyan - Chief Financial Officer & Whole time Director (resigned on 1<sup>st</sup> of July, 2022)
4. Ravikant Baheti - Chief Financial Officer (appointed w.e.f. 11<sup>th</sup> of July, 2022)
5. Vinod Anand Juneja - Independent Director
6. Kailash Nath Bhandari - Independent Director
7. Sakti Prasad Ghosh - Independent Director
8. Braja Behari Mahapatra - Independent Director
9. Srabani Roy Choudhury - Independent Director (resigned on 23<sup>rd</sup> September, 2022)
10. Laxmi Chauhan - Independent Director (appointed w.e.f. 10<sup>th</sup> of August, 2022)
11. Krishna K Pandey - Company Secretary

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

Nature of transaction / Name of the related party	Subsidiary/ Partnership Firm	Fellow Subsidiary	Holding Company	Joint venture	Key Managerial Personnel (KMP)	(₹ in lakhs)
						( in lakhs)
<b>Sarga Hotel Private Limited</b>						
Advance given during the year	-	-	-	-	-	-
	(3.92)	-	-	-	-	(3.92)
Advance received during the year	-	-	-	-	-	-
	(3.92)	-	-	-	-	(3.92)
Lease Rent received during the year	2.40	-	-	-	-	2.40
	(2.40)	-	-	-	-	(2.40)
<b>Shristi Urban Infrastructure Development Limited</b>						
Loan given during the year	42.49	-	-	-	-	42.49
	(44.57)	-	-	-	-	(44.57)
Interest received during the year	46.88	-	-	-	-	46.88
	(46.80)	-	-	-	-	(46.80)
<b>Sarga Udaipur Hotels &amp; Resorts Private Limited</b>						
Loan given during the year	0.72	-	-	-	-	0.72
	(15.52)	-	-	-	-	(15.52)
<b>Border Transport Infrastructure Development Limited</b>						
Loan given during the year	0.19	-	-	-	-	0.19
	(0.03)	-	-	-	-	(0.03)
Loan written off during the year	1.36	-	-	-	-	1.36
	(-)	-	-	-	-	(-)
<b>East Kolkata Infrastructure Development Private Limited</b>						
Loan given during the year	0.17	-	-	-	-	0.17
	(0.07)	-	-	-	-	(0.07)
Loan written off during the year	1.44	-	-	-	-	1.44
	(-)	-	-	-	-	(-)
<b>Finetune Engineering Services Private Limited</b>						
Loan given during the year	0.12	-	-	-	-	0.12
	(0.02)	-	-	-	-	(0.02)
Loan written off during the year	0.86	-	-	-	-	0.86
	(-)	-	-	-	-	(-)
<b>Vipani Hotels &amp; Resorts Limited</b>						
Loan given during the year	0.15	-	-	-	-	0.15
	(0.03)	-	-	-	-	(0.03)
Loan written off during the year	3.44	-	-	-	-	3.44
	(-)	-	-	-	-	(-)
Repayment received during the year	34.00	-	-	-	-	34.00
	(-)	-	-	-	-	(-)
<b>Shristinagar Guwahati Private Limited</b>						
Loan taken during the year	-	155.00	-	-	-	155.00
	-	(-)	-	-	-	(-)
<b>Adishakti Commercial Private Limited</b>						
Software licence fee payable	-	-	0.75	-	-	-
	-	-	(-)	-	-	-

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

(₹ in lakhs)

Nature of transaction / Name of the related party	Subsidiary/ Partnership Firm	Fellow Subsidiary	Holding Company	Joint venture	Key Managerial Personnel (KMP)	Total
Recoverable expenses	-	-	25.11	-	-	-
	-	-	(-)	-	-	-
Recoverable expenses received	-	-	21.28	-	-	-
	-	-	(-)	-	-	-
<b>Bengal Shristi Infrastructure Development limited</b>						
Sale of Goods	-	-	-	-	-	-
	-	-	-	(23.17)	-	(23.17)
Loan taken during the year	-	-	-	2,267.58	-	2,267.58
	-	-	-	(3,564.00)	-	(3,564.00)
Loan repaid during the year	-	-	-	5,722.57	-	5,722.57
	-	-	-	(59.00)	-	(59.00)
Interest paid during the year	-	-	-	361.66	-	361.66
	-	-	-	(179.18)	-	(179.18)
Security deposit received	-	-	-	5,575.65	-	5,575.65
	-	-	-	(-)	-	(-)
<b>Shristi Sam Lain Yogi</b>						
Share of Loss	21.21	-	-	-	-	21.21
Share of Profit	(4.02)	-	-	-	-	(4.02)
	-	-	-	-	-	-
<b>Shristi Sam Lain</b>						
Share of Profit	1.38	-	-	-	-	1.38
Share of Loss	(33.32)	-	-	-	-	(33.32)
	-	-	-	-	-	-
<b>Shristi SPML JV</b>						
Share of Loss	30.09	-	-	-	-	30.09
Share of Profit	(16.89)	-	-	-	-	(16.89)
	-	-	-	-	-	-
<b>Shristi Krushi GKR JV</b>						
Share of Profit	0.05	-	-	-	-	0.05
Share of Profit/(loss)	(-)	-	-	-	-	(-)
	-	-	-	-	-	-
<b>Balance Outstanding at the end of the year :</b>						
<b>Shristi Urban Infrastructure Development Limited</b>						
Loans given	31 <sup>st</sup> March, 2023	720.79	-	-	-	720.79
	31 <sup>st</sup> March, 2022	(678.30)	-	-	-	(678.30)
<b>Sarga Udaipur Hotels &amp; Resorts Private Limited</b>						
Loans given	31 <sup>st</sup> March, 2023	1,865.79	-	-	-	1,865.79
	31 <sup>st</sup> March, 2022	(1,865.07)	-	-	-	(1,865.07)
<b>Border Transport Infrastructure Development Limited</b>						
Loans given	31 <sup>st</sup> March, 2023	0.19	-	-	-	0.19
	31 <sup>st</sup> March, 2022	(1.36)	-	-	-	(1.36)

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

(₹ in lakhs)

Nature of transaction / Name of the related party		Subsidiary/ Partnership Firm	Fellow Subsidiary	Holding Company	Joint venture	Key Managerial Personnel (KMP)	Total
<b>East Kolkata Infrastructure Development Private Limited</b>							
Loans given	31 <sup>st</sup> March, 2023	0.17	-	-	-	-	0.17
	31 <sup>st</sup> March, 2022	(1.44)	-	-	-	-	(1.44)
<b>Finetune Engineering Services Private Limited</b>							
Loans given	31 <sup>st</sup> March, 2023	0.12	-	-	-	-	0.12
	31 <sup>st</sup> March, 2022	(0.86)	-	-	-	-	(0.86)
<b>Vipani Hotels &amp; Resorts Private Limited</b>							
Loans given	31 <sup>st</sup> March, 2023	0.15	-	-	-	-	0.15
	31 <sup>st</sup> March, 2022	(37.44)	-	-	-	-	(37.44)
<b>Sarga Hotel Private Limited</b>							
Security Deposit Received							
	31 <sup>st</sup> March, 2023	1,226.00	-	-	-	-	1,226.00
	31 <sup>st</sup> March, 2022	(1,226.00)	-	-	-	-	(1,226.00)
Corporate Guarantee Given							
	31 <sup>st</sup> March, 2023	72,522.05	-	-	-	-	72,522.05
	31 <sup>st</sup> March, 2022	(72,522.05)	-	-	-	-	(72,522.05)
<b>Asian Health Care Services Limited</b>							
Loans given	31 <sup>st</sup> March, 2023	*	-	-	-	-	-
	31 <sup>st</sup> March, 2022	(140.62)	-	-	-	-	(140.62)
<b>Citimall Plazas Private Limited</b>							
Security Deposit Received							
	31 <sup>st</sup> March, 2023	-	50.00	-	-	-	50.00
	31 <sup>st</sup> March, 2022	-	(50.00)	-	-	-	(50.00)
<b>Shristinagar Guwahati Private Limited</b>							
Loans Taken	31 <sup>st</sup> March, 2023	-	155.00	-	-	-	155.00
	31 <sup>st</sup> March, 2022	-	(-)	-	-	-	(-)
<b>Adishakti Commercial Private Limited</b>							
Software licence fee payable							
	31 <sup>st</sup> March, 2023	-	-	0.68	-	-	0.68
	31 <sup>st</sup> March, 2022	-	-	(-)	-	-	(-)
Recoverable expenses							
	31 <sup>st</sup> March, 2023	-	-	3.83	-	-	3.83
	31 <sup>st</sup> March, 2022	-	-	(-)	-	-	(-)
<b>Bengal Shristi Infrastructure Development Limited</b>							
Loans Taken	31 <sup>st</sup> March, 2023	-	-	-	50.01	-	50.01
	31 <sup>st</sup> March, 2022	-	-	-	(3,505.00)	-	(3,505.00)
Security Deposit Received							
	31 <sup>st</sup> March, 2023	-	-	-	5,575.65	-	5,575.65
	31 <sup>st</sup> March, 2022	-	-	-	(-)	-	(-)
<b>Shristi Sam Lain Yogi</b>							
Trade Receivable	31 <sup>st</sup> March, 2023	-	-	-	-	-	-
	31 <sup>st</sup> March, 2022	(15.66)	-	-	-	-	(15.66)
<b>Shristi Sam Lain</b>							
Trade Receivable	31 <sup>st</sup> March, 2023	6.95	-	-	-	-	6.95
	31 <sup>st</sup> March, 2022	(6.95)	-	-	-	-	(6.95)

\* Asian Health Care Services Limited is not a related party with effect from 16.01.2023



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

(₹ in lakhs)

(c)	Key Management Personnel :	2022-23	2021-22
	Short-term employee benefits	201.10	195.14
	Post-employment benefits	NA*	NA*
	Other long-term employee benefits	NA*	NA*
	Director's Sitting Fees	40.65	23.00

\* Separate figures not available in actuarial valuation report of gratuity and leave encashment

- d) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.
- e) An amount of Rs.7.09 lakhs (Previous year Rs.Nil) was written off and recognised as expense in respect of the amounts owed by related parties.
- f) Figures in brackets - ( ) represents previous year.

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

## A. Financial instruments by category

As at 31<sup>st</sup> March, 2023

(₹ in lakhs)

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying value			
				Amortized cost	FVTOCI	FVTPL	Total
<b>(1)</b>	<b>Financial assets*</b>						
(a)	Trade receivables	6	261.51	261.51	-	-	261.51
(b)	Cash and cash equivalents	10	175.03	175.03	-	-	175.03
(c)	Bank balances other than cash and cash equivalents	11	96.97	96.97	-	-	96.97
(d)	Loans	12	2,727.58	2,727.58	-	-	2,727.58
(e)	Other financial assets	7	1,258.49	1,258.49	-	-	1,258.49
	<b>Total</b>		<b>4,519.57</b>	<b>4,519.57</b>	-	-	<b>4,519.57</b>
<b>(2)</b>	<b>Financial liabilities</b>						
(a)	Borrowings	17	49,499.82	49,499.82	-	-	49,499.82
(b)	Trade payables	21	2,366.77	2,366.77	-	-	2,366.77
(c)	Other financial liabilities	18	8,161.28	8,161.28	-	-	8,161.28
	<b>Total</b>		<b>60,027.88</b>	<b>60,027.88</b>	-	-	<b>60,027.88</b>

As at 31<sup>st</sup> March, 2022

(₹ in lakhs)

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying value			
				Amortized cost	FVTOCI	FVTPL	Total
<b>(1)</b>	<b>Financial assets*</b>						
(a)	Trade receivables	6	395.68	395.68	-	-	395.68
(b)	Cash and cash equivalents	10	383.75	383.75	-	-	383.75
(c)	Bank balances other than cash and cash equivalents	11	237.03	237.03	-	-	237.03
(d)	Loans	12	3,093.13	3,093.13	-	-	3,093.13
(e)	Other financial assets	7	2,616.16	2,616.16	-	-	2,616.16
	<b>Total</b>		<b>6,725.75</b>	<b>6,725.75</b>	-	-	<b>6,725.75</b>
<b>(2)</b>	<b>Financial liabilities</b>						
(a)	Borrowings	17	54,582.92	54,582.92	-	-	54,582.92
(b)	Trade payables	21	1,917.41	1,917.41	-	-	1,917.41
(c)	Other financial liabilities	18	4,273.58	4,273.58	-	-	4,273.58
	<b>Total</b>		<b>60,773.90</b>	<b>60,773.90</b>	-	-	<b>60,773.90</b>

\* Excludes investments in subsidiaries, associate and joint venture, share warrants, OCPS amounting to Rs. 14,764.89 lakhs ( 31<sup>st</sup> March, 2022 Rs. 14,011.78 lakhs) measured at cost.

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

### B. Fair value hierarchy

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

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

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

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

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

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

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

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

(i) Financial assets and financial liabilities measured at fair value on a recurring basis as at 31<sup>st</sup> March, 2023:

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

(ii) Financial assets and financial liabilities measured at fair value on a recurring basis as at 31<sup>st</sup> March, 2022:

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

### 11. Financial risk management objectives and policies :

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

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

### (a) Credit risk

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

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

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

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

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

#### **Expected credit loss for trade receivables under simplified approach**

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

### (b) Liquidity risk

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

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

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

(₹ in lakhs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
<b>As at 31<sup>st</sup> March, 2023</b>				
Borrowings (excluding interest)	9,360.40	40,139.43	-	49,499.82
Trade payables	795.38	1,571.39	-	2,366.77
Other financial liabilities	8,161.28	-	-	8,161.28
<b>Total</b>	<b>18,317.06</b>	<b>41,710.82</b>	<b>-</b>	<b>60,027.88</b>
<b>As at 31<sup>st</sup> March, 2022</b>				
Borrowings (excluding interest)	10,027.56	44,555.36	-	54,582.92
Trade payables	968.11	949.30	-	1,917.41
Other financial liabilities	4,273.59	-	-	4,273.59
<b>Total</b>	<b>15,269.26</b>	<b>45,504.66</b>	<b>-</b>	<b>60,773.92</b>

### (c) Market risk

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

#### Foreign currency risk

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

#### Interest rate risk

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

#### i) Liabilities

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

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

#### a) Interest rate risk exposure

(₹ in lakhs)

	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Variable rate borrowings	49,499.82	54,582.92

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

### b) Sensitivity analysis

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

	Impact on profit	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Interest rates - increase by 70 basis points	346.50	382.08
Interest rates - decrease by 70 basis points	346.50	382.08

### ii) Assets

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

#### Price risk

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

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

## 12. Capital Management

### (a) Risk management

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

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

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

No changes were made in the objectives, policies or processes for managing capital during the year ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022.

(₹ in lakhs)

Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Net debt	49,324.79	54,199.17
Total equity	(2,840.48)	5,238.58
<b>Net debt to equity ratio</b>	<b>-17.36</b>	<b>10.35</b>

\* Net debt = non-current borrowings + current borrowings - cash and cash equivalents

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

### (b) Dividend

(₹ in lakhs)

Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Proposed Dividend		
Proposed final dividend	-	-
Dividend distribution tax on above	-	-

### 13. Expenditure in Foreign Currency

(₹ in lakhs)

	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Travelling Expenses	-	-
<b>Total</b>	-	-

### 14. Additional Regulatory Information:

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

The company has borrowings against security of current assets (Refer Note 17). However, no return or statement of current assets has been submitted to the Banks or financial institution for the current financial year ended 31<sup>st</sup> March, 2023.

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

There were no transactions made with any struck off company during the current financial year ended 31<sup>st</sup> March, 2023 (31<sup>st</sup> March, 2022: Nil)

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

There is no creation of charge or satisfaction pending to be registered with ROC beyond 31<sup>st</sup> March, 2023:

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

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

(₹ in lakhs)

Sl. No.	Name of Related Party / Nature of relation	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
		Amount	% of total loans	Amount	% of total loans
1	Asian Healthcare Services Limited - Associate	-	-	140.62	4.49%
2	Border Transport Infrastructure Development Limited* - Subsidiary	0.19	0.01%	1.36	0.04%
3	East Kolkata Infrastructure Development Private Limited* - Subsidiary	0.17	0.01%	1.44	0.00
4	Finetune Engineering Services Private Limited* - Subsidiary	0.12	0.00%	0.86	0.03%
5	Sarga Udaipur Hotels and Resorts Private Limited - Subsidiary	1,865.79	68.40%	1,865.07	59.51%
6	Shristi Urban Infrastructure Development Limited - Subsidiary	720.79	26.43%	678.30	21.64%
7	Vipani Hotels & Resorts Private Limited* - Subsidiary	0.15	0.01%	37.44	1.19%
		<b>2,587.22</b>	<b>94.9%</b>	<b>2,725.09</b>	<b>86.95%</b>

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

(f) **Compliance with number of layers of companies:** The company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(g) Ratio	Numerator	Denominator	31st March		% Variance	Reason for Variance*
			2023	2022		
Current ratio (in times)	Current Assets	Current Liabilities	1.29	1.81	-28.73%	On account of increase in current liabilities and reduction in current assets year on year. The reason of increase in current liabilities is majorly due to increase in interest accrued and due & security deposit received.
Debt Equity ratio (in times)	Non-Current Borrowings + Current Borrowings	Total Equity	(17.43)	10.42	-267.25%	Losses incurred since past few years has eroded the Equity of the company.
Debt Service Coverage Ratio (in times)	Profit/(Loss) before Tax +/- Interest +/- Depreciation	Interest + Principal Repayment of long-term Debt	(0.13)	0.17	-178.36%	Profit/(Loss) before Interest, depreciation and tax has decreased year on year majorly due to exceptional item charged into profit and loss account.
Return on equity ratio (in %)	Net profit after tax	Total equity	Nil#	-104.89%	-104.89%	Losses incurred since past few years has eroded the Equity of the company.



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

Ratio	Numerator	Denominator	31st March		% Variance	Reason for Variance*
			2023	2022		
Inventory turnover ratio (in days)	Revenue from operations	Inventory	2,940.23	4,260.10	30.98%	Revenue from operations have increased by around 42% year on year.
Trade receivables turnover ratio (in days)	Trade receivables * 365 days	Revenue from operations	18.34	39.40	-53.46%	On account of increase in revenue from operations by around 42% and decrease in trade receivables.
Trade payables turnover ratio (in days)	Trade payables * 365 days	Cost of construction + Other expense	210.60	237.69	-11.40%	NA
Net capital turnover ratio (in times)	Revenue from operations	Working Capital = Current Assets - Current Liabilities	0.33	0.14	136.32%	On account of decrease in working capital by around 53% and increase in revenue from operations by around 42% year on year.
Net Profit ratio (in %)	Profit/ (Loss) after tax	Total Income	-139.68%	-141.30%	1.61%	NA
Return on capital employed (in %)	Profit before interest, tax & exceptional items	Net Worth	Nil#	19.91%	-19.91%	NA
Return on investment (in %)	Income generated from investments	Average investment	Nil#	Nil#	-	NA

**Notes:**

\* Reason for variances have been given only for the variances (+/-) 25%

# There is no Return on Investment made in subsidiaries, associate and joint venture.

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

15. In an arbitration dispute between Rishima SA Investments LLC, Mauritius (“Claimant”) and the Company, the Arbitration Tribunal (constituted by ICC, Singapore) issued a Partial Award (“Partial Award”) dated 30<sup>th</sup> April, 2019 and Final Award (“Final Award”) dated 12<sup>th</sup> July, 2020 in favour of the Claimant for payment of an amount of Rs. 76,100 Lakhs together with interest calculated till 30<sup>th</sup> April, 2019 amounting to Rs. 1,390 Lakhs. The Award further states that in case the aforesaid amount is declared unenforceable in whole or in part by any Court or Tribunal the Company shall make payment of Rs. 16,020 Lakhs to the Claimant together with interest calculated till 30<sup>th</sup> April, 2019 amounting to Rs. 2,621 Lakhs in lieu of shares so held in Sarga Hotel Pvt. Ltd., a subsidiary of the Company. The Arbitration Tribunal has further awarded aggregate costs, damages, etc. of Rs. 1,808 Lakhs in favour of the Claimant.

The Claimant has in the meantime already approached Hon’ble High Court of Delhi for enforcement of the Partial Award which is pending. The Company has filed objection to the enforcement of the awards. Based on a legal opinion, no provision has been considered necessary in the accounts. The Company and its subsidiary had filed their claim of Rs. 73,100 Lakhs 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.

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

16. The management is in the process of obtaining valuation report in respect of the subsidiaries namely Shristi Urban Infrastructure Development Limited and Sarga Udaipur Hotels and Resorts Private Limited, the effect of impairment, if any, would be given during the financial year 2023-24.
17. In the matter of Sarga Hotel Private Limited, a material subsidiary of the company, Corporate Insolvency Resolution Process ('CIRP') was initiated w.e.f. 11<sup>th</sup> February, 2022 on a petition u/s 7 of the Insolvency and Bankruptcy Code, 2016 ('Code') by Yes Bank Limited, one of the financial creditors of the Company before NCLT, Kolkata. Mr. Avishek Gupta (IP Registration No. IBBI/IPA-003/IP -N000135/2017-2018/11499) was appointed as the Resolution Professional ("RP") to manage affairs of the Company in accordance with the provisions of the Code.
18. In the matter of Sarga Udaipur Hotels & Resorts Private Limited, a subsidiary of the company, CIRP is initiated w.e.f. 29<sup>th</sup> April, 2022 on the application under Section 10 of the Insolvency and Bankruptcy Code, 2016 and Mr. Rajesh Lihala (IP Registration No. IBBI/IPA-001/IP-P00525/2017-18/10950) was appointed as the Resolution Professional ("RP") to manage affairs of the Company in accordance with the provisions of the Code.
19. The company has defaulted in payment of principal and interest on Term Loan amounting to Rs. 4707.94 Lakhs since last year to Banks and Financial Institution till 31<sup>st</sup> March, 2023. Further, working capital lenders including term loan have classified the account as Non-Performing Asset amounting to Rs. 4145.78 lakhs since last year on which interest overdue is Rs. 270.99 lakhs as on 31<sup>st</sup> March 2023.
20. Certain balances of Trade Receivables, Trade payables etc. are subject to confirmation/reconciliation. "Other Expenses" as per Note 29 to the financial statement includes Rs. 139.91 lakhs, being sundry balances written off.
21. Shristi Lifespaces Private Limited issued 14,65,000 fully paid up share warrants of Rs.100 each at par to the Company, aggregating to Rs. 1465 lakhs on 28<sup>th</sup> November, 2022 convertible within 60 months from the date of issuance; against assignment of Topsia Project. Out of total amount of Rs. 1525 lakhs paid by the Company against Topsia project, Rs. 1465 lakhs converted in share warrant and Rs 60 lakhs written off during the year.
22. Medi-Net Services Private Limited has issued 4,00,000 optionally convertible preference shares of Rs.100 each total amounting to Rs.400 lakhs, in lieu of satisfaction of advance extended to them.
23. Haldia Water Services Private Limited, an erstwhile subsidiary of the company had issued right shares resultantly, shareholding of the company is reduced from 51% to 34.23% and consequently Haldia Water Services Private Limited becomes an associate of the company.
24. Bengal Shristi Infrastructure Development Limited, an associate of the company had issued right shares due to which holding of the company was reduced from 49.78% to 33.24%.
25. The Company has entered into Co-development agreement with associate Bengal Shristi Infrastructure Development Ltd (BSIDL) to jointly develop the part of land forming part of phase-I at Guwahati, Noonmati as per the terms and conditions as set out in the Co-Development Agreement dated 25<sup>th</sup> January, 2023. An amount of Rs.55.76 Crores, which was outstanding as loan from BSIDL was converted in refundable interest free security deposit as consideration of the aforementioned arrangement.
26. Corporate guarantee of Rs. 72,522.05 lakhs was given by the Company for loan granted by the lenders to its Subsidiary, Sarga Hotel Private Limited and Rs. 25,355.63 lakhs 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.
27. An application is filed by Srei Equipment Finance Limited ("the Lender") through its Administrator Mr. Rajneesh Sharma against the Company and others before the Hon'ble National Company Law Tribunal("NCLT"), Kolkata Bench under Section 60(5) and Section 66 of the Insolvency & Bankruptcy Code, 2016 ("Code") vide LA. NO. OF 2022 IN C.P. IB/294/KB/2021 intimation of which is given in terms of Regulations 30 & 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") (as amended) vide our letter no. SIDCI/Sect/2022-23/041 dated August 2, 2022. Certain lender/creditor has made application to NCLT (not yet admitted), against the company to initiate Corporate Insolvency Resolution Process.

## Report on the Audit of the Standalone Financial Statements (Contd.)

28. Asset cover in respect of non-convertible debenture (NCD) is more than hundred and fifty percent of principal outstanding. It is secured by way of First Pari Passu charge on Land at Guwahati (Assam) in favor of Debenture Trustee.
29. Pursuant to One Time Settlement (OTS) with DBS Bank India Limited, the company has paid an amount of Rs. 1000.00 lakhs being upfront & 1<sup>st</sup> instalment 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.
30. The company has incurred losses during consecutive last three years and net worth as on 31<sup>st</sup> March, 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 next 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.
31. Exception item in the statement of profit and loss consist of loss of Rs.1048.95 lakhs on account of sale of 1,05,00,000 nos. of equity shares during the year, held as investment in Asian Healthcare Services Ltd (JV).
- The company sold equity shares of JV (unlisted public company) in physical form, which is not in line with the provisions of Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules 2014. Furthermore, written notice was not served to the JV partners in respect of the said transfer.
- Provision for impairment of a loan of Rs. 140.34 lakhs given to the said JV has not been made as the management do not consider it necessary to make provision for the same.
32. The previous year's figures have been regrouped, rearranged and reclassified wherever necessary to comply with the amendment in Division II to the Schedule III to the Companies Act, 2013. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our Report of even date attached

For **R. Kothari & CO LLP**  
Chartered Accountants  
Firm's Registration No. - 307069E/E300266

Sd/-  
**(CA. Manoj Kumar Sethia)**  
Partner  
Membership No. 064308

Place of Signature: Kolkata  
Date: 26<sup>th</sup> May, 2023

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

Sd/-  
**Braja Behari Mahapatra**  
(Director)  
(DIN:05235090)

Sd/-  
**Ravikant Baheti**  
(Chief Financial Officer)

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

Sd/-  
**Krishna K Pandey**  
(Company Secretary)

## Report on the Audit of the Consolidated Financial Statements

### Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of **SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED** (hereinafter referred to as 'the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), associate, joint ventures and partnership firms, which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, associate, joint venture and partnership firms as were audited by the other auditors, except for the possible effect of the matters described in the 'Basis for Qualified Opinion' paragraph of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate, joint venture and partnership firms as at 31<sup>st</sup> March, 2023, its consolidated loss and total comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### Basis for Qualified Opinion

- a) *In the matter of Sarga Udaipur Hotels & Resorts Private Limited, a subsidiary of the company, as stated in Note 31(18) to the consolidated financial statements, 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 29<sup>th</sup> 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 lakhs 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 lakhs and loan of Rs. 720.79 lakhs (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 consolidated financial statements for the year ended 31<sup>st</sup> March, 2023 is not ascertainable.*

- b) *As stated in Note 31(1) to the consolidated financial statements regarding corporate guarantee of Rs. 72,522.05 lakhs given by the Company for loan granted by the lenders to its Subsidiary, Sarga Hotel Private Limited and corporate guarantee of Rs.25,355.63 lakhs given to its erstwhile associate, Suasth Health Care Foundation. In view of the admission of the both the above companies in Hon'ble NCLT, the consequential effect due to probable invocation of the above guarantees on the consolidated financial statements for the year ended 31<sup>st</sup> March, 2023 is not ascertainable.*
- c) *With reference to Note 31(32) "Exceptional items" to the consolidated financial statements consist of loss of Rs.1048.95 lakhs on account of sale of equity shares in joint venture company, i.e. Asian Health Care Services Ltd. ('JV'). The company sold equity shares of JV (unlisted public company), which is not in line with the relevant provisions as mentioned in above referred note. Provision for impairment of a loan of Rs. 140.34 lakhs given to the said JV has not been made. This might have consequential impact on the reported financials.*
- d) *The following has been reported by the statutory auditors of a material subsidiary namely, Sarga Hotel Private Limited vide their report dated 24<sup>th</sup> May, 2023:*
- (i) *Corporate Insolvency Resolution Process ("CIRP"): The CIRP was initiated w.e.f. 11<sup>th</sup> 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 and Mr. Avishek Gupta (IP Registration No. IBBI/IPA-003/IP -N000135/2017-2018/11499) was appointed as the Interim Resolution Professional ("RP") to manage affairs of the Company in*

accordance with the provisions of the Code and was thereafter confirmed to continue as the Resolution Professional (“RP”) by the committee of creditors of the Company.

- (ii) Non recognition of deferred tax assets and reversal of all deferred tax assets/liabilities due to uncertainty of profitability in view of the initiation of CIRP. The same has impact on the profit attributable to the shareholders of the Company and also on the retained earnings.
- (iii) During the current year, the Company has not provided for any interest on the borrowings of the Company owing to initiation of CIRP and the interest till date of CIRP initiation (including interest of earlier year) was already provided in the previous year on the basis of the claim filed by the financial creditors which is accepted as payable by the RP. The same has impact on profitability and retained earnings of the Company.

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

#### **Material Uncertainty Related to Going Concern**

We draw your attention to Note 31(31) of the consolidated financial statements regarding preparation of the financial statements on going concern basis, for the reason mentioned therein. The holding company has incurred losses during consecutive three years and net worth as on 31<sup>st</sup> March, 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.

#### **Emphasis of Matter**

- a) Refer Note 31(16) of the consolidated financial statements 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 lakhs with interest calculated till 30.04.2019 amounting to Rs. 1,390 lakhs and in case the same cannot be enforced in any Court or Tribunal a sum of Rs. 16,020 lakhs with interest calculated till 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 31(19) to the consolidated financial statements, the company has defaulted in payment of principal and interest on Term Loan amounting to Rs. 4,707.94 Lakhs to Banks and Financial Institution till 31st March, 2023. Further, working capital lenders have classified the account as Non-Performing Asset amounting to Rs. 4,145.78 lakhs on which interest overdue is Rs. 270.99 lakhs as on 31st March, 2023.
- c) As referred in Note 31(20) to the consolidated financial statements, certain balances of Trade Receivables, Trade payables etc. are subject to confirmation/reconciliation. The reported consolidated financials might have consequential impact which remains unascertained.
- d) Pursuant to One Time Settlement (OTS) with DBS Bank India Limited as mentioned in Note 31(30) to the consolidated financial statements, adjustment in this regard will be made on repayment of full amount as per terms. Further interest expense is recognised in books and outstanding is classified as current/non-current as per previous sanction terms.

- e) *The following Emphasis of matter (as reproduced) has been reported by the statutory auditors of a material subsidiary namely, Sarga Hotel Private Limited vide their report dated 24<sup>th</sup> May, 2023:*
- i) *As a consequence, to acute financial stress being faced by the Company in recent years the Company's net worth has been eroded due to accumulated losses. Keeping in view the current status of company's operations, it is likely that the accumulated losses are further enhanced creating a further adverse impact on its net worth. The financial statements have been prepared on a going concern basis in view of the CIRP in respect of the Company which is in progress.*
  - ii) *Classification of all the borrowings as current/short term borrowings owing to the initiation of CIRP, all the borrowings are considered by the IRP as currently payable.*
- f) *The following Emphasis of matter (as reproduced) has been reported by the statutory auditors of a subsidiary namely, Sarga Udaipur Hotel & Resorts Private Limited vide their report dated 15<sup>th</sup> May, 2023:*
- "Corporate Insolvency Resolution Process (CIRP) w.e.f 29<sup>th</sup> April, 2022 on the application of the company under Section 10 of the Insolvency and Bankruptcy Code, 2016 and Mr. Rajesh Lihala (IP Registration No IBBI/IPA-001/IP -P00525/2017-18/10950) was appointed as the Interim Resolution Professional (RP) to manage the affairs of the company in accordance with the provisions of the code".*
- g) *The following Emphasis of matter (as reproduced) has been reported by the statutory auditors of a subsidiary namely, East Kolkata Infrastructure Development Pvt Ltd. vide their report dated 19<sup>th</sup> May, 2023:*
- "The Company has incurred a loss of Rs.0.38 Lakhs, and accumulated loss is Rs. 12.44 Lakhs which has eroded the entire net worth of the company. Indicating that the existence of material uncertainty about the company's ability to continue as going concern. These Financial Statements has been prepared on going concern basis according to the reason stated in the financial statement."*
- h) *The following Emphasis of matter (as reproduced) has been reported by the statutory auditors of a Joint Venture company namely, Bengal Shristi Infrastructure Development Limited vide their report dated 25<sup>th</sup> May, 2023.*
- (i) *"9,89,900 fresh equity shares worth INR 98.98 lakhs were issued by way of a Right Issue by the Company. M/s Adishakti Commercial Private Limited (ACPL) subscribed to the shares after renunciation of the Rights in favour of ACPL by M/s Shristi Infrastructure Development Corporation Ltd (SIDCL). Upon subscription of the said shares, ACPL gained the status of a co-venturer by virtue of equal shareholding of the Joint Venture company between SIDCL, ADDA & ACPL standing at 33.33% each. However, no amendment/ratification has been made to the existing JV agreement, signed and dated on the 11<sup>th</sup> day of December, 2000, between ADDA & SIDCL as the original co-venturers".*
  - (ii) *"The Company's non-current investments as at 31<sup>st</sup> March, 2023 include investments aggregating INR 175 lakhs in two of its subsidiaries; and non-current loans as at that date include dues from such subsidiaries aggregating INR 41.94 lakhs, being considered good and recoverable by the management. However, these subsidiaries have accumulated losses and their consolidated net worth is fully eroded. In the absence of sufficient appropriate evidence, we are unable to comment upon the carrying value of these non-current investments and recoverability of the aforesaid dues and the consequential impact, if any, on the accompanying standalone financial statements."*
  - (iii) *"As on 31<sup>st</sup> March, 2023, the accumulated losses amounting to INR 14,214.19 lakhs of the company has eroded the net worth of the company indicating the existence of material uncertainty about the Company's ability to continue as a going concern. However, these financial statements have been prepared on a going concern basis."*
  - (iv) *"In respect of Borrowings and Interest Accrued but not due on Borrowings, wherein the total outstanding for INR 39,859.01 lakhs does not match with the balance confirmation received from the lender M/s SREI Equipment Finance Ltd as on 31<sup>st</sup> March, 2023. The total outstanding as per the Company is INR 39,859.01 lakhs as against INR 40,139.40 lakhs as per the balance confirmation received from the lender, amounting to a difference to the tune of INR 280.39 lakhs. As per the loan agreement dated 1<sup>st</sup> April, 2019, interest rate shall be payable quarterly (without monthly compounding). However, the lender has applied the interest with monthly compounding."*
  - (v) *"Other Expenses as per note 29, which includes Professional & Consultancy Charges INR 507.11 lakhs (INR 124.26 lakhs in previous FY 2021-22), which is not commensurate with the size of the activities of the company."*

Our opinion is not modified in respect of above matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31<sup>st</sup> March, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Revenue Recognition</b></p> <p>Revenues from real estate development and contracts represent the largest portion of the total revenues of the Company. Revenue is recognized upon transfer of control of units to customers for an amount, which reflects the consideration the Company expects to receive in exchange for those units. The point of revenue recognition is normally on possession/handover of the unit to the customer on completion of the project. The Company records revenue at a point in time upon transfer of control of residential units to the customers.</p> <p>Considering the volume of the Company's projects and the competitive business environment, there is a risk of revenue being overstated or understated. Since revenue recognition has direct impact on the Company's profitability this is considered as a key audit matter.</p> <p>Refer Notes 2.10 on significant accounting policy and 31(7) regarding disclosures w.r.t. IND AS 115.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>● Evaluation of the Company's accounting policies for revenue recognition are in line with the applicable Indian Accounting Standards and their application to customer contracts including consistent application;</li> <li>● Evaluation of the design and implementation and testing the operating effectiveness of key controls around contracts with customers, milestone billing, handover/possession, and controls over collection from customers;</li> <li>● Verified the documents - sale agreement, handover/possession letter, collections etc. on selective basis;</li> <li>● Cut-off procedures for recording of revenue in the relevant reporting period; and</li> <li>● Considered the adequacy of the disclosures in notes to the consolidated financial statements in respect of recognition of revenue.</li> </ul>
<p><b>Evaluation of Uncertain outcome of pending litigation</b></p> <p>Refer Note 31(1) in respect of contingent liabilities.</p> <p>The Company is having various ongoing litigations and other legal proceedings before government, other regularity authorities and courts. These litigations involve significant management judgment to determine the possible outcome of the uncertain tax positions and legal cases, consequently having an impact on related accounting and disclosures in the Ind-AS consolidated financial statements</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>● Obtained understanding of key issues involved in pending tax and other litigations;</li> <li>● We have asked the management for new legal cases arose during current financial year and latest development;</li> <li>● We have discussed with appropriate senior management and evaluated underlying key assumptions.</li> </ul>

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

The Holding Company's Board of Directors is responsible for other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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



In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of the Management for the Consolidated Financial Statements**

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of the material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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, its subsidiary companies, associate, joint venture and partnership firms which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Other Matters**

- a) We did not audit the financial statements of seven (7) subsidiaries and four (4) partnership firms included in the consolidated financial statements, whose financial information reflect total assets of Rs. 75,140.60 lakhs as on 31<sup>st</sup> March, 2023, total revenue of Rs.12,437.24 lakhs and net cash outflows amounting to Rs. 14.54 lakhs for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion is based solely on the report of other auditors.
- b) We did not audit the financial statements of a joint venture and an associate whose financial statements reflect Group's share of net loss of Rs. 2,089.22 lakhs for the year ended 31<sup>st</sup> March, 2023 as considered in the Consolidated Financial Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion is based solely on the report of other auditors.
- c) The consolidated financial statements also include one subsidiary whose financial statements reflect total revenues of Rs. Nil, total comprehensive income of Rs. Nil for the year ended 31<sup>st</sup> March, 2023, as considered in the consolidated

financial statements. These financial statements which has not been audited and furnished to us by the management and our opinion is based solely on the unaudited financial statements as certified by the management.

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the **Annexure A**, a Statement on the matters specified in paragraphs 3 and 4 of the Order , to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report agree with the books of accounts.
  - d) Except for the possible effect of the matters described in the "Basis of Qualified opinion" paragraph of our report, in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) The matter described in the Basis for Qualified Opinion and Emphasis of Matter paragraph to this report, may have an adverse effect on the functioning of the Company.
  - f) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors of the Holding Company and its subsidiaries, associate and joint venture incorporated in India and the reports of the statutory auditors of its subsidiary companies, associate and joint venture incorporated in India, none of the Directors of the Group companies and its associate and joint venture is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a Director in terms of Section 164 (2) of the Act.
  - g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, associate and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - h) In our opinion, the managerial remuneration for the year ended 31<sup>st</sup> March, 2023 has been paid/provided by the Group, its associate and joint venture to its directors is in accordance with the provisions of Section 197 read with Schedule V to the Act.
  - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. (Refer Note 31 (1) to the consolidated financial statements.)
    - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Group, its associate and joint venture.
    - iv) (a) The respective Managements of the Company and its subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act,

- have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries and associate to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries and associate from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Holding Company or its subsidiary companies incorporated in India has neither declared nor paid dividend during the year, hence compliance of Section 123 of the Companies Act, 2013 does not arise.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(a) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Place: Kolkata  
Date: 26<sup>th</sup> day of May, 2023

**For R. Kothari & Co. LLP**  
Chartered Accountants  
FRN: 307069E/E300266  
Sd/-  
**CA. Manoj Kumar Sethia**  
Partner  
Membership No.:064308  
UDIN: 23064308BGXWRT7671

## “Annexure A” to the Independent Auditor’s Report

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

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/“CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report of consolidated financial statement, according to the information and explanations given to us, and based on the CARO reports issued by the independent auditors of subsidiaries/ associates / joint ventures included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, there are certain qualifications or adverse remarks made in the respective CARO report which is presented as under:

Sr. No.	Name	CIN	Holding /Subsidiary/ Associate/Joint Venture	Clause number of CARO report which is qualified/adverse
1	Shristi Infrastructure Development Corporation Ltd.	L65922WB1990PLC049541	Holding Company	Clause ii(b), vii(a), vii(b), ix(a), xvii,
2	Sarga Udaipur Hotels & Resorts Pvt Ltd.	U55101WB2007PTC112974	Subsidiary	ix(a), xix
3	Sarga Hotel Private Limited	U55101WB2004PTC098787	Subsidiary	vii(a), vii(b), ix(a), xix
4	East Kolkata Infrastructure Development Pvt Ltd.	U70109WB2008PTC127008	Subsidiary	xix
5	Bengal Shristi Infrastructure Development Limited	U45201WB2001PLC092865	Joint venture	vii(b), xix

Place: Kolkata

Date: 26<sup>th</sup> day of May, 2023

**For R. Kothari & Co. LLP**

Chartered Accountants

FRN: 307069E/E300266

Sd/-

**CA. Manoj Kumar Sethia**

Partner

Membership No.:064308

UDIN: 23064308BGXWRT7671

## “Annexure B” to the Independent Auditor’s Report

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

We have audited the internal financial controls over financial reporting of Shristi Infrastructure Development Corporation Limited (“the Company”) as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing issued by ICAI and prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013. A company’s internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Qualified Opinion**

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of Company's internal financial controls over financial reporting as at 31<sup>st</sup> March, 2023:

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

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. In our opinion, except for the possible effects of the material weaknesses described above under Qualified Opinion paragraph on the achievement of the objectives of the control criteria, the Company has, in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

We have considered material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended 31<sup>st</sup> March, 2023 and these material weaknesses affect our opinion on financial statements of the Company for the year ended 31<sup>st</sup> March, 2023 [our audit report dated 26<sup>th</sup> May, 2023 which expressed a qualified opinion on those financial statements of the Company].

Place: Kolkata  
Date: 26<sup>th</sup> day of May, 2023

**For R. Kothari & Co. LLP**  
Chartered Accountants  
FRN: 307069E/E300266  
Sd/-  
**CA. Manoj Kumar Sethia**  
Partner  
Membership No.:064308  
UDIN: 23064308BGXWRT7671



Balance Sheet as at 31<sup>st</sup> March, 2023

(₹ in lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
<b>I. ASSETS</b>					
<b>(1) Non - current assets</b>					
(a) Property, plant and equipment	4(i)	65,410.14		67,731.59	
(b) Capital Work In Progress	4(ii)	3,492.13		3,503.45	
(c) Goodwill on consolidation		3,786.99		3,786.99	
(d) Other Intangible assets	4(iii)	46.88		725.32	
(e) Financial assets					
(i) Investments	5	10,297.12		11,565.54	
(ii) Other financial assets	7(i)	145.91		158.98	
(f) Deferred tax assets (net)	8	827.17		1,075.99	
(g) Other non-current assets	9(i)	780.05	84,786.39	873.56	89,421.42
<b>(2) Current assets</b>					
(a) Inventories	10	42,091.15		43,081.11	
(b) Financial assets					
(i) Trade receivables	6	8,729.07		10,377.84	
(ii) Cash and cash equivalents	11	1,711.61		1,935.22	
(iii) Bank balances other than (ii) above	12	186.88		869.98	
(iv) Loans	13	140.36		505.09	
(v) Other financial assets	7(ii)	4,844.27		7,834.98	
(c) Current tax assets (net)	14	967.93		1,390.40	
(d) Other current assets	9(ii)	4,207.88	62,879.15	3,611.55	69,606.17
<b>Total Assets</b>			<b>147,665.54</b>		<b>159,027.59</b>
<b>II. EQUITY AND LIABILITIES</b>					
<b>(1) Equity</b>					
(a) Equity share capital	15	2,220.00		2,220.00	
(b) Other equity	16	(17,315.66)		(6,665.55)	
<b>Attributable to owners of the parent</b>		(15,095.66)		(4,445.55)	
Non-controlling interests		(5,807.70)		(5,378.80)	
<b>Total Equity</b>			(20,903.36)		(9,824.35)
<b>Liabilities</b>					
<b>(2) Non - current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	17(i)	40,269.43		45,890.87	
(b) Provisions	19(i)	138.73		148.05	
(c) Deferred tax liabilities (net)	8	-	40,408.16	-	46,038.92
<b>(3) Current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	17(ii)	66,105.02		66,760.07	
(ii) Trade payables	21				
Total outstanding dues of micro enterprises and small enterprises		-		3.48	
Total outstanding dues of creditors other than micro enterprises and small enterprises		13,963.79		15,221.92	
(iii) Other financial liabilities	18	29,352.72		27,337.98	
(b) Other current liabilities	20	18,705.02		13,471.83	
(c) Provisions	19(ii)	34.19	128,160.74	17.74	122,813.02
<b>Total Equity and Liabilities</b>			<b>147,665.54</b>		<b>159,027.59</b>

The accompanying notes 1 to 31 are an integral part of the Consolidated financial statements.

As per our report of even date attached.

For **R. Kothari & CO LLP**  
Chartered Accountants  
Firm's Registration No. - 307069E/E300266

Sd/-  
**(CA. Manoj Kumar Sethia)**  
Partner  
Membership No. 064308

Place of Signature: Kolkata  
Date: 26<sup>th</sup> May, 2023

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

Sd/-  
**Braja Behari Mahapatra**  
(Director)  
(DIN:05235090)

Sd/-  
**Ravikant Baheti**  
(Chief Financial Officer)

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

Sd/-  
**Krishna K Pandey**  
(Company Secretary)

**Statement of Profit & Loss** for the year ended 31<sup>st</sup> March, 2023

(₹ in lakhs)

Particulars		Note No.	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
I.	Revenue from operations	22	22,575.45	27,745.95
II.	Other Income	23	404.56	710.16
III.	<b>Total Income (I+II)</b>		<b>22,980.01</b>	<b>28,456.11</b>
IV.	<b>Expenses:</b>			
	Cost of Construction/Materials Consumed	24	901.70	(668.11)
	Direct project expenses	25	7,976.70	14,827.56
	Employee benefits expense	26	3,537.40	3,675.98
	Finance costs	27	6,579.75	20,713.68
	Depreciation and amortization expense	28	2,488.32	2,573.95
	Other expenses	29	8,365.71	8,070.58
	<b>Total Expenses (IV)</b>		<b>29,849.58</b>	<b>49,193.64</b>
V.	<b>Profit/(loss) before tax and share of profit / (loss) of associate and joint venture (III-IV)</b>		<b>(6,869.57)</b>	<b>(20,737.53)</b>
VI.	Share of profit/(loss) of associate and joint venture		(1,467.16)	(2,066.24)
VII.	<b>Profit/(Loss) before exceptional items and tax (V-VI)</b>		<b>(8,336.73)</b>	<b>(22,803.77)</b>
VIII.	<b>Exceptional items</b>	31(23)	(1,048.95)	-
IX.	<b>Profit/(Loss) before tax (VII+VIII)</b>		<b>(9,385.68)</b>	<b>(22,803.77)</b>
X.	Tax expense:-	30		
	Current tax		46.01	12.63
	Current tax (Earlier year)		1.17	-
	Deferred tax charge/(credit)		339.12	(1,441.31)
			386.30	(1,428.68)
XI.	<b>Profit for the year (IX-X)</b>		<b>(9,771.98)</b>	<b>(21,375.09)</b>
XII.	<b>Other comprehensive income</b>			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit plans		(13.71)	(48.07)
	- Share of OCI in Associates and Joint Ventures		0.41	(3.38)
	(ii) Income tax relating to above items			
	- Remeasurements of the defined benefit plans		0.41	1.70
	- Share of OCI in Associates and Joint Ventures		(0.11)	0.87
	<b>Total other comprehensive income</b>		<b>(13.00)</b>	<b>(48.88)</b>
XIII.	<b>Total comprehensive income for the year (XI+XII)</b>		<b>(9,784.98)</b>	<b>(21,423.97)</b>
XIV.	<b>Profit for the year</b>			
	Attributable to:			
	Owners of the parent		(9,558.81)	(16,561.71)
	Non-controlling interests		(213.17)	(4,813.38)
XV.	<b>Total comprehensive income for the year</b>			
	Attributable to:			
	Owners of the parent		(9,571.81)	(16,610.59)
	Non-controlling interests		(213.17)	(4,813.38)
XVI.	<b>Earnings per equity share (Face value of Rs. 10/- each)</b>	31(3)		
	(1) Basic		(44.02)	(96.28)
	(2) Diluted		(44.02)	(96.28)

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

For **R. Kothari & CO LLP**  
Chartered Accountants  
Firm's Registration No. - 307069E/E300266

Sd/-  
**(CA. Manoj Kumar Sethia)**  
Partner  
Membership No. 064308

Place of Signature: Kolkata  
Date: 26<sup>th</sup> May, 2023

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

Sd/-  
**Braja Behari Mahapatra**  
(Director)  
(DIN:05235090)

Sd/-  
**Ravikant Baheti**  
(Chief Financial Officer)

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

Sd/-  
**Krishna K Pandey**  
(Company Secretary)

## Cash Flow Statement for the year ended 31<sup>st</sup> March, 2023

(₹ in lakhs)

Particulars	Year Ended 31st March, 2023		Year Ended 31st March, 2022	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax		(9,385.68)		(20,737.53)
Share in profit of associates/joint venture		(1,467.16)		(2,066.24)
<b>Adjusted for:</b>				
Depreciation and amortisation	2,488.32		2,573.95	
Share of loss of associates	1,467.16		2,066.24	
Provision for doubtful advances written back	(34.00)		(59.94)	
Fair value gain on financial assets at FVTPL	-		(0.07)	
Liability no longer required written back	(134.08)		(444.75)	
Gain on sale of property, plant and equipment	(1.38)		-	
Interest expense	6,579.71		20,713.68	
Interest income	(143.90)		(112.11)	
		10,221.83		24,737.00
<b>Operating profit before working capital changes</b>		<b>(631.01)</b>		<b>1,933.23</b>
<b>Adjustments for</b>				
(Increase)/ Decrease in Trade Receivables	1,682.77		(2,543.41)	
(Increase)/ Decrease in Inventories	989.96		(534.77)	
(Increase)/ Decrease in Other current and non current assets	(502.81)		1,637.05	
(Increase)/ Decrease in Other current and non-current financial assets	2,954.52		(2,523.52)	
Increase/ (Decrease) in Other current and non current financial liabilities	(1,901.34)		3,223.59	
Increase/ (Decrease) in Trade Payables	(1,261.65)		26.10	
Increase/ (Decrease) in Short term Provisions	16.45		(3.20)	
Increase/ (Decrease) in Long Term Provisions	(23.03)		(5.40)	
Increase/ (Decrease) in Other current and non current liabilities	5,233.15		2,204.33	
		7,188.02		1,480.77
<b>Cash generated from operations</b>		<b>6,557.01</b>		<b>3,414.00</b>
Taxes Paid		375.29		(85.58)
<b>Net cash flow from operating activities</b>		<b>6,932.30</b>		<b>3,328.42</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, plant and equipment	(132.74)		(75.75)	
Purchase of Intangible assets	644.31		-	
Proceeds from sale of property, plant and equipment	97.23		8.31	
Additions to capital work-in-progress	11.32		(96.35)	
Disposal of Investments in associate and conversion of subsidiary into associate	(210.97)		-	
Loans disbursed	364.73		(135.83)	
Redemption of/(Investment in) fixed deposits	707.63		(368.42)	
Interest received	168.63		112.13	
<b>Net cash flow from investing activities</b>		<b>1,650.14</b>		<b>(555.91)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceed from/(repayment of long term borrowings)	(3,295.68)		(56,492.33)	
Proceeds from/(repayment of) short term borrowings (Net)	(2,846.72)		59,266.37	
Interest paid	(2,663.04)		(4,573.92)	
Dividend paid (including tax)	(0.61)		(0.60)	
<b>Net cash flow from financing activities</b>		<b>(8,806.05)</b>		<b>(1,800.48)</b>

**Cash Flow Statement** for the year ended 31<sup>st</sup> March, 2023 (Contd.)

(₹ in lakhs)

Particulars	Year Ended 31st March, 2023		Year Ended 31st March, 2022	
Net Increase / (Decrease) in Cash and Cash Equivalents		(223.61)		972.03
Opening Balance of Cash and Cash Equivalents (FV gain adjusted)		1,935.22		963.19
<b>Closing Balance of Cash and Cash Equivalents</b>		<b>1,711.61</b>		<b>1,935.22</b>

**Notes:**

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

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

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
a) Balance with Banks in Current Accounts	1,692.18	1,910.00
b) Cash on hand	19.43	25.22
<b>Closing cash and cash equivalents for the purpose of Cash flow statement</b>	<b>1,711.61</b>	<b>1,935.22</b>

**5) Change in liability arising from financing activities :**

(₹ in lakhs)

Particulars	Borrowings	
	Non-current	Current
<b>As at 31.03.2021</b>	<b>100,909.12</b>	<b>8,967.77</b>
Cash flow during the year	(56,492.33)	59,266.37
Others	1,474.08	(1,474.07)
<b>As at 31.03.2022</b>	<b>45,890.87</b>	<b>66,760.07</b>
Cash flow during the year	(3,295.68)	(2,846.72)
Others	(2,325.76)	2,191.67
<b>As at 31.03.2023</b>	<b>40,269.43</b>	<b>66,105.02</b>

The accompanying notes 1 to 31 are an integral part of the Consolidated financial statements.

As per our report of even date attached.

For **R. Kothari & CO LLP**

Chartered Accountants

Firm's Registration No. - 307069E/E300266

Sd/-

**(CA. Manoj Kumar Sethia)**

Partner

Membership No. 064308

Place of Signature: Kolkata

Date: 26<sup>th</sup> May, 2023

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

Sd/-

**Braja Behari Mahapatra**

(Director)

(DIN:05235090)

Sd/-

**Ravikant Baheti**

(Chief Financial Officer)

Sd/-

**Sunil Jha**

(Managing Director)

(DIN:00085667)

Sd/-

**Krishna K Pandey**

(Company Secretary)

## Statement of Changes In Equity for the year ended 31<sup>st</sup> March, 2023

Particulars	(₹ in lakhs)				
	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the year
For the year ended 31 <sup>st</sup> March, 2023	2,220.00	-	2,220.00	-	2,220.00
For the year ended 31 <sup>st</sup> March, 2022	2,220.00	-	2,220.00	-	2,220.00

### (b) Other equity

Particulars	(₹ in lakhs)							Total	
	Reserves and surplus				Other comprehensive income	Attributable to owners of the parent	Non-controlling interests		
	Capital reserves	Special reserves	General reserve	Debt redemption reserve					Retained earnings
<b>Balance as at 1<sup>st</sup> April, 2021</b>	117.68	261.08	22,239.81	1,611.12	(14,284.66)	-	9,945.03	565.40	9,379.63
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
<b>Restated balance as at 1<sup>st</sup> April 2021</b>	<b>117.68</b>	<b>261.08</b>	<b>22,239.81</b>	<b>1,611.12</b>	<b>(14,284.66)</b>	-	<b>9,945.03</b>	<b>(565.40)</b>	<b>9,379.63</b>
Profit for the year	-	-	-	-	(16,561.71)	-	(16,561.71)	(4,813.38)	(21,375.09)
Other Comprehensive Income (net of taxes)	-	-	-	-	-	(48.88)	(48.88)	-	(48.88)
<b>Total Comprehensive Income</b>					<b>(16,561.71)</b>	<b>(48.88)</b>	<b>(16,610.58)</b>	<b>(4,813.38)</b>	<b>(21,423.97)</b>
Dividend paid									
Transfer from other comprehensive income to retained earnings	-	-	-	-	(48.88)	48.88	-	-	-
Transfer from retained earnings to Debt redemption Reserve	-	-	(402.78)	402.78	-	-	-	-	-
Other Adjustment									
<b>Balance as at 31<sup>st</sup> March 2022</b>	<b>117.68</b>	<b>261.08</b>	<b>21,837.03</b>	<b>2,013.90</b>	<b>(30,895.24)</b>	-	<b>(6,665.55)</b>	<b>(5,378.80)</b>	<b>(12,044.35)</b>
<b>Balance as at 1<sup>st</sup> April, 2022</b>	<b>117.68</b>	<b>261.08</b>	<b>21,837.03</b>	<b>2,013.90</b>	<b>(30,895.24)</b>	-	<b>(6,665.55)</b>	<b>(5,378.80)</b>	<b>(12,044.35)</b>

**Statement of Changes In Equity for the year ended 31<sup>st</sup> March, 2023****(b) Other equity (contd.)**

(₹ in lakhs)

Particulars	Reserves and surplus				Other comprehensive income	Attributable to owners of the parent	Non-controlling interests	Total
	Capital reserves	Special reserves	General reserve	Debt redemption reserve				
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
<b>Restated balance as at 1<sup>st</sup> April 2022</b>	<b>117.68</b>	<b>261.08</b>	<b>21,837.03</b>	<b>2,013.90</b>	<b>(30,895.24)</b>	<b>(6,665.55)</b>	<b>(5,378.80)</b>	<b>(12,044.35)</b>
Profit for the year	-	-	-	-	(9,558.81)	(9,558.81)	(213.17)	(9,771.98)
Other Comprehensive Income (net of taxes)	-	-	-	-	(13.00)	(13.00)	-	(13.00)
<b>Total Comprehensive Income</b>					<b>(9,558.81)</b>	<b>(9,571.81)</b>	<b>(213.17)</b>	<b>(9,784.98)</b>
Dividend paid	-	-	-	-	-	-	-	-
Transfer from other comprehensive income to retained earnings	-	-	-	-	(13.00)	-	-	-
Transfer from retained earnings to Debt redemption Reserve	-	(402.78)	-	402.78	-	-	-	-
Capital Reserve/Goodwill on Impairment	-	-	-	-	-	-	-	-
Other Adjustment (Prior Period)	-	-	-	-	(858.83)	(858.83)	-	(858.83)
Other Adjustment (conversion of subsidiary into associate)	-	-	-	-	(219.46)	(219.46)	(215.73)	(435.19)
<b>Balance as at 31<sup>st</sup> March 2023</b>	<b>117.68</b>	<b>261.08</b>	<b>21,434.25</b>	<b>2,416.68</b>	<b>(41,545.34)</b>	<b>(17,315.65)</b>	<b>(5,807.70)</b>	<b>(23,123.35)</b>

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

For **R. Kothari & CO LLP**

Chartered Accountants

Firm's Registration No. - 307069E/E300266

Sd/-

**(CA. Manoj Kumar Sethia)**

Partner

Membership No. 064308

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

Sd/-

**Sunil Jha**

(Managing Director)

(DIN:00085667)

Sd/-

**Krishna K Pandey**

(Company Secretary)

Sd/-

**Ravikant Baheti**

(Chief Financial Officer)

Place of Signature: Kolkata

Date: 26<sup>th</sup> May, 2023

## Notes Forming part of the Consolidated Financial Statements

### 1. Corporate information

Shristi Infrastructure Development Corporation Ltd. ('Company') is engaged in Infrastructure Construction, Real Estate Development, Hospitality and Healthcare, etc.

Its registered office is situated at Plot No. X-1, 2 & 3, Block – EP, Sector – V Salt Lake City, Kolkata – 700 091. The Company's shares are listed on BSE Limited and The Calcutta Stock Exchange Limited.

Shristi Infrastructure Development Corporation Limited together with its subsidiaries is hereinafter referred to as 'the Group'.

The Group's consolidated financial statements are approved by the Company's Board of Directors on 26<sup>th</sup> May, 2023.

### 2. Significant accounting policies

#### 2.1 Statement of Compliance with Ind AS

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

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

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

#### 2.2 Basis of preparation

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

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

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

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

## Notes Forming part of the Consolidated Financial Statements (Contd.)

### 2.3 Use of estimates

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

### 2.4 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements. The Group's normal operating cycle in respect of operations relating to the construction and development of real estate projects may vary from project to project depending upon the size of the project, type of construction/development, project complexities and related approvals.

### 2.5 Basis of Consolidation

The Consolidated Financial Statements (CFS) includes the financial statements of the Company and its subsidiaries together with the share of the total comprehensive income of associates and joint ventures.

Subsidiaries are entities controlled by the Group. Associates are entities over which the Group exercise significant influence but does not control. An entity / arrangement in which the Group has the ability to exercise control jointly with one or more uncontrolled entities may be a joint venture ("JV") or a joint operation ("JO"). Unlike in a JV where parties have proportionate interests in the assets and liabilities of the JV entity, parties have rights to and obligations towards specified assets and liabilities in a JO.

Control, significant influence and joint control is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Group in its capacity as an investor that provides it the power and consequential ability to direct the investee's activities and significantly affect the Group's returns from its investment. Such assessment requires the exercise of judgement and is disclosed by way of a note to the Financial Statements. The Group is considered not to be in control of entities where it is unclear as to whether it enjoys such power over the investee.

The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date control is acquired by any Group entity to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests. The Group presents the non-controlling interests in the Balance Sheet within equity, separately from the equity of the Group as owners. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the CFS. In case of JO, Group's share of assets, liabilities, income and expenses are consolidated. On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the profit or loss and recognised in the Statement of Profit and Loss. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or a group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes.



## Notes Forming part of the Consolidated Financial Statements (Contd.)

All intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary? Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

An investment in an associate or a JV is initially recognized at cost on the date of the investment, and inclusive of any goodwill/capital reserve embedded in the cost, in the Balance Sheet. The proportionate share of the Group in the net profits/losses as also in the other comprehensive income is recognised in the Statement of Profit and Loss and the carrying value of the investment is adjusted by a like amount (referred as 'equity method').

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31<sup>st</sup> March, 2023.

### 2.6 Property, plant and equipment (PPE) and Depreciation

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

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

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

## Notes Forming part of the Consolidated Financial Statements (Contd.)

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

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

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

### 2.7 Intangible assets

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

Development rights for land will be amortised in future years upon completion of the project.

### 2.8 Impairment of non financial assets

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

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

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

### 2.9 Inventories

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

## Notes Forming part of the Consolidated Financial Statements (Contd.)

condition. Such is measured using the yearly weighted average method.

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

### 2.10 Revenue from Operations:

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

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

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

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

#### Other Income:

##### Interest income

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

##### Dividend Income

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

##### Share in profits of partnership firm investments

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

All other incomes are accounted for on accrual basis.

### 2.11 Unbilled receivables

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

## Notes Forming part of the Consolidated Financial Statements (Contd.)

### 2.12 Borrowing costs

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

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

### 2.13 Provisions, contingent liabilities and contingent assets

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

### 2.14 Employee benefits

#### a) Short-term employee benefits

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

#### b) Defined contribution plans

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

#### c) Defined benefit plans

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

## Notes Forming part of the Consolidated Financial Statements (Contd.)

### d) Other employee benefits

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

### 2.15 Investments in equity instruments of subsidiaries, joint ventures and associates

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

### 2.16 Financial instruments, Financial assets, Financial liabilities and Equity instruments

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

#### i) Financial Assets

##### (a) Recognition

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

##### (b) Classification

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

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

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

## Notes Forming part of the Consolidated Financial Statements (Contd.)

### (c) Impairment

The Group assesses at each reporting date whether a financial asset (or a group of financial assets) held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

### (d) De-recognition

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

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

### ii) Financial liabilities

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

### iii) Equity instruments

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

### iv) Offsetting of financial instruments

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

### v) Dividend distribution

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

### vi) Fair value measurement

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

## Notes Forming part of the Consolidated Financial Statements (Contd.)

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

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

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

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

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

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

### 2.17 Income tax

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

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

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

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

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

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

### 2.18 Earnings per Share

- a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period.

## Notes Forming part of the Consolidated Financial Statements (Contd.)

- b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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

### 2.19 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM).

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

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

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

### 2.20 Foreign Currency Transactions

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

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

### 2.21 Leases

#### Where the Company is lessee

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



## Notes Forming part of the Consolidated Financial Statements (Contd.)

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

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

### Where the Company is the lessor

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

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

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

### 2.22 Cash and cash equivalents

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

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

### 2.23 Cash Flow Statement

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

## 3. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end.

Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

## Notes Forming part of the Consolidated Financial Statements (Contd.)

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

### Key sources of estimation uncertainty

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

### Revenue recognition from construction contracts

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

### Revenue recognition from development contracts

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

### Recognition of deferred tax assets

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

### Estimation of Defined benefit obligations

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

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

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

### Fair value measurements and valuation processes:

The fair values of financial instruments that are not traded in an active market and cannot be measured based on quoted prices in active markets is determined using valuation techniques. The Group uses its judgement to select a

## Notes Forming part of the Consolidated Financial Statements (Contd.)

variety of method/methods and make assumptions that are mainly based on market conditions existing at the end of each financial year.

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

### **Provisions and contingent liabilities**

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

**Notes Forming part of the Consolidated Financial Statements (Contd.)****Note 4 : Property, plant and equipment, capital working progress and intangible assets**

(₹ in lakhs)

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK		
	As on 01.04.2022	Additions during the year	Sales/ Adjustments during the year	As on 31.03.2023	As on 01.04.2022	For the year	Sales/ Adjustments during the year	As on 31.03.2023	As on 31.03.2023
<b>(i) Property, plant and equipment</b>									
Freehold Land	10,314.56	-	-	10,314.56	-	-	-	-	10,314.56
Leasehold Land	1,270.57	-	-	1,270.57	139.25	17.41	-	156.65	1,113.91
Building	40,806.26	42.81	39.33	40,809.74	2,916.92	644.81	0.13	3,561.59	37,248.15
Plant & Machinery	18,164.60	75.19	21.29	18,218.50	4,303.19	1,152.20	13.91	5,441.50	12,777.01
Electric fittings	2,378.73	22.15	0.06	2,400.82	687.73	228.90	0.02	916.61	1,484.21
Vehicles	96.10	-	35.77	60.32	28.57	13.66	4.82	37.42	22.90
Furniture & Fixture	4,002.75	28.81	29.27	4,002.28	1,405.75	381.53	19.81	1,767.46	2,234.82
Office Equipment	126.71	18.26	5.44	139.54	112.67	5.42	4.49	113.59	25.96
Computers & Accessories	502.31	41.38	23.68	520.02	336.93	10.26	15.81	331.39	188.63
<b>Total</b>	<b>77,662.60</b>	<b>228.59</b>	<b>154.83</b>	<b>77,736.35</b>	<b>9,931.00</b>	<b>2,454.19</b>	<b>58.98</b>	<b>12,326.22</b>	<b>65,410.14</b>
<b>(ii) Capital work-in-progress</b>	3,792.29	(11.31)	-	3,780.97	288.84	-	-	288.84	3,492.13
<b>Total</b>	<b>3,792.29</b>	<b>(11.31)</b>	<b>-</b>	<b>3,780.97</b>	<b>288.84</b>	<b>-</b>	<b>-</b>	<b>288.84</b>	<b>3,492.13</b>
<b>(iii) Other Intangible Assets</b>									
Computer Software	255.54	0.52	7.32	248.73	251.12	7.05	56.31	201.86	46.88
Concession Rights	808.39	-	808.39	0.00	87.49	27.08	114.57	0.00	(0.00)
<b>Total</b>	<b>1,063.93</b>	<b>0.52</b>	<b>815.71</b>	<b>248.74</b>	<b>338.61</b>	<b>34.13</b>	<b>170.88</b>	<b>201.87</b>	<b>46.88</b>

## Notes Forming part of the Consolidated Financial Statements (Contd.)

### Previous Year - Property, plant and equipment

(₹ in lakhs)

Particulars	GROSS BLOCK			PROVISION FOR DEPRECIATION			NET BLOCK		
	As on 01.04.2021	Additions during the year	Sales/ Adjustments during the year	As on 31.03.2022	As on 01.04.2021	For the year	Sales/ Adjustments during the year	As on 31.03.2022	As on 31.03.2022
<b>(i) Property, plant and equipment</b>									
Freehold Land	10,314.56	-	-	10,314.56	-	-	-	-	10,314.56
Leasehold Land	1,270.57	-	-	1,270.57	121.84	17.41	-	139.25	1,131.32
Building	40,806.26	-	-	40,806.26	2,273.13	643.79	-	2,916.92	37,889.34
Plant & Machinery	18,167.99	4.92	8.31	18,164.60	3,152.10	1,151.09	-	4,303.19	13,861.41
Electric fittings	2,378.73	-	-	2,378.73	459.56	228.17	-	687.73	1,691.00
Vehicles	39.40	56.70	-	96.10	17.23	11.34	-	28.57	67.53
Furniture & Fixture	4,000.41	2.34	-	4,002.75	1,023.17	382.58	-	1,405.75	2,597.00
Office Equipment	125.29	1.42	-	126.71	90.00	22.67	-	112.67	14.06
Computers & Accessories	491.88	10.43	-	502.31	296.90	40.03	-	336.93	165.38
<b>Total</b>	<b>77,595.10</b>	<b>75.81</b>	<b>8.31</b>	<b>77,662.60</b>	<b>7,433.93</b>	<b>2,497.08</b>	-	<b>9,931.01</b>	<b>67,731.59</b>
<b>(ii) Capital work-in-progress</b>	3,695.94	96.35	-	3,792.29	288.84	-	-	288.84	3,503.45
<b>Total</b>	<b>3,695.94</b>	<b>96.35</b>	-	<b>3,792.29</b>	<b>288.84</b>	-	-	<b>288.84</b>	<b>3,503.45</b>
<b>(iii) Other Intangible Assets</b>									
Computer Software	255.54	-	-	255.54	174.25	76.87	-	251.12	4.42
Concession Rights	808.39	-	-	808.39	87.49	-	-	87.49	720.90
<b>Total</b>	<b>1,063.93</b>	-	-	<b>1,063.93</b>	<b>261.74</b>	<b>76.87</b>	-	<b>338.61</b>	<b>725.32</b>

#### Notes:

- Land is taken on lease hold basis and lease rent payable as per the agreement entered with the lessor. The lease term is for 80 years and renewable for further 80 years at the option of the group as per the agreement. Lease rental payments in respect of leasehold land is recognized as an expense in the Statement of Profit and Loss on the straight-line basis over the primary lease term.
- There is no immovable property for which the title deeds are not held in the name of the company.
- The Company does not have any Benami Property that has been included in the amounts of the Property, plant and equipment as stated above.
- The Company follows the historical cost model for the accounting of its property, plant and equipment. No revaluation of the property, plant and equipment has been carried out.

#### 5) Reconciliation of depreciation and amortisation expense:

Particulars	Year ended	Year ended
	31.03.2023	31.03.2022
Depreciation/ amortisation on property, plant and equipment/ intangible assets	2,488.32	2,573.95
Transfer (to)/from Capital work-in-progress	-	-
	2,488.32	2,573.95

## Notes Forming part of the Consolidated Financial Statements (Contd.)

### Note 5 : Non - current investments

(₹ in lakhs)

Particulars		Face value	Number of Shares / Debentures	As at 31 <sup>st</sup> March, 2023	Number of Shares / Debentures	As at 31 <sup>st</sup> March, 2022
(i)	<b>Equity instruments</b>					
	Carried at cost					
	Fully paid up :					
	Unquoted					
	(Carrying amount determined using the equity method of accounting)					
	<b>Joint Ventures :</b>					
	Bengal Shristi Infrastructure Development Ltd.					
	Cost of acquisition (including goodwill Nil)	10	989,800	12,313.00	989,800	12,313.00
	Add : Share of profit / (loss)			(4,004.22)		(1,796.76)
				<b>8,308.78</b>		<b>10,516.24</b>
	<b>Associate:</b>					
	Asian Health Care Services Limited					
	Cost of acquisition (including goodwill Nil)	10	-	-	10,500,000	1,050.00
	Add : Share of profit / (loss)					(0.70)
						<b>1,049.30</b>
	Haldia Water Services Private Limited					
	Cost of acquisition (including goodwill Nil)	10	51,000	5.10		-
	Add : Share of profit / (loss)			118.24		-
				<b>123.34</b>		-
(ii)	<b>Investment in share warrant</b>					
	Shristi Lifespaces Private Limited	100	1,465,000	1,465.00		-
(iii)	<b>Investment in preference share :</b>					
	Medinet Services Private Limited	100	400,000	400.00		-
	<b>Total</b>			<b>10,297.12</b>		<b>11,565.54</b>
	Aggregate amount of unquoted investments			10,297.12		11,565.54
	Aggregate amount of impairment in value of investments		-			

### Note 6 : Trade receivables

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Carried at amortized cost</b>		
Unsecured considered good	8,634.11	10,541.27
Trade Receivables - credit impaired	189.92	-
Less: Allowance for expected credit losses	(94.96)	(163.43)
<b>Total</b>	<b>8,729.07</b>	<b>10,377.84</b>

#### (i) Ageing schedule of trade receivables: As at 31<sup>st</sup> March, 2023:

(₹ in lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good (net of allowance for expected credit loss)	-	-	2,745.42	579.84	4,529.66	194.68	584.51	8,634.11
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired (net of allowance for expected credit loss)	-	-	-	-	-	-	94.96	94.96
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-

## Notes Forming part of the Consolidated Financial Statements (Contd.)

### Ageing schedule as at 31<sup>st</sup> March, 2022:

(₹ in lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good (net of allowance for expected credit loss)	-	-	8,490.80	86.69	935.02	310.12	555.21	10,377.84
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-

### Note 7 : Other financial assets

(Unsecured, considered good)

#### (i) Non-current

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Security Deposits	129.83	118.25
Gratuity Fund	-	0.13
Fixed Deposit with Bank: with 12 Months maturity	16.07	40.60
<b>Total</b>	<b>145.91</b>	<b>158.98</b>

#### (ii) Current

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Interest Accrued on FD	0.10	0.81
Interest Accrued on Others	-	24.02
Security Deposits	1,127.39	2,127.83
Other Advances	1,258.86	2,661.76
Withheld Receivable	2,333.49	2,896.13
Claims Receivable	124.43	124.43
	<b>4,844.27</b>	<b>7,834.98</b>
Considered doubtful	44.90	-
Less: Provision for Doubtful Advances	(44.90)	-
<b>Total</b>	<b>4,844.27</b>	<b>7,834.98</b>

## Notes Forming part of the Consolidated Financial Statements (Contd.)

### Note No. : 8 Deferred tax assets (net)

As at 31<sup>st</sup> March, 2023

(₹ in lakhs)

Particulars	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
<b>Tax effect of items constituting deferred tax assets</b>				
Property, plant and equipment	(669.60)	3.81	-	(665.79)
Expenses allowable on payment basis	21.03	78.35	0.41	99.79
Revenue under IND AS 115	1,724.56	(416.57)	-	1,307.99
Ajustment on conversion of subsidiary into associate	81.35	3.83	-	85.18
	1,157.34	(330.58)	0.41	827.17
<b>Net deferred tax assets / (liability)</b>	<b>1,157.34</b>	<b>(330.58)</b>	<b>0.41</b>	<b>827.17</b>

As at 31<sup>st</sup> March, 2022

(₹ in lakhs)

Particulars	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
<b>Tax effect of items constituting deferred tax assets</b>				
Property, plant and equipment	(2,373.24)	1,703.64	-	(669.60)
Expenses allowable on payment basis	19.39	3.32	(1.70)	21.03
Revenue under IND AS 115	1,990.20	(265.65)	-	1,724.56
	(363.65)	1,441.31	(1.70)	1,075.99
<b>Net deferred tax assets / (liability)</b>	<b>(363.65)</b>	<b>1,441.31</b>	<b>(1.70)</b>	<b>1,075.99</b>

**Note :** Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

### Note 9 : Other assets

(Unsecured, considered good unless stated otherwise)

#### (i) Non-current

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Capital advances	3.00	3.00
Security Deposits	10.10	11.66
Advances to suppliers and others	406.62	729.89
Cenvat, GST and other Taxes/ Duties	360.33	129.01
<b>Total</b>	<b>780.05</b>	<b>873.56</b>



## Notes Forming part of the Consolidated Financial Statements (Contd.)

### (ii) Current

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Advances to suppliers and others		
Considered good	3,186.69	2,770.80
Considered doubtful	275.51	95.11
Less: Provision for Doubtful Advances	(137.76)	(95.11)
	<b>3,324.44</b>	<b>2,770.80</b>
Cenvat, GST and other Taxes/Duties	769.40	732.07
Considered doubtful	10.00	-
Less: Provision for Doubtful Advances	(10.00)	-
	<b>769.40</b>	<b>732.07</b>
Prepaid expenses	114.04	108.68
	<b>4,207.88</b>	<b>3,611.55</b>

### Note 10 : Inventories

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

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Food & Liquor	117.58	101.81
Development/construction Materials	458.37	562.41
Construction work in progress	41,515.20	42,416.89
<b>Total</b>	<b>42,091.15</b>	<b>43,081.11</b>

### Note 11 : Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Balance with Scheduled Banks :		
In Current Accounts	1,692.18	1,910.00
Cash in Hand	19.43	25.22
<b>Total</b>	<b>1,711.61</b>	<b>1,935.22</b>

**Notes Forming part of the Consolidated Financial Statements (Contd.)****Note 12 : Bank balances other than cash and cash equivalents**

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Earmarked balances		
In Unpaid Dividend Account	3.11	3.72
Balance with Scheduled Banks :		
In Special Account (Relating to Public Deposit)	3.17	3.17
Fixed deposits with banks		
Original maturity period up to 12 months	180.60	863.09
<b>Total</b>	<b>186.88</b>	<b>869.98</b>

**Note 13 : Current Loans**

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Unsecured, considered good		
Loans to related parties (Refer Note 31.9)	-	140.62
Less: Provision for Doubtful Advances	-	-
Others		
Loans to Bodies Corporate	140.36	364.47
<b>Total</b>	<b>140.36</b>	<b>505.09</b>

**Note 14: Current tax assets (net)**

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Advance Tax	1,110.58	1,522.95
Less: Provision for Taxation	142.65	132.55
<b>Total</b>	<b>967.93</b>	<b>1,390.40</b>

## Notes Forming part of the Consolidated Financial Statements (Contd.)

### Note 15 : Equity Share Capital

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	No. of shares	Amount	No. of shares	Amount
<b>(a) Authorised</b>				
Equity shares of par value Rs. 10/- each	3,05,00,000	3,050.00	3,05,00,000	3,050.00
		<b>3,050.00</b>		<b>3,050.00</b>
<b>(b) Issued, subscribed and fully paid up</b>				
Equity shares of par value Rs. 10/- each	2,22,00,000	2,220.00	2,22,00,000	2,220.00
		<b>2,220.00</b>		<b>2,220.00</b>

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

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	No. of shares	Amount	No. of shares	Amount
<b>At the beginning of the year</b>	2,22,00,000	2,220.00	2,22,00,000	2,220.00
<b>At the end of the year</b>	2,22,00,000	2,220.00	2,22,00,000	2,220.00

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

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

Name of the Shareholder	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	No. of shares held	% of holding	No. of shares held	% of holding
Adishakti Commercial Private Limited	1,65,38,319	74.50%	1,65,38,319	74.50%
Kancham Commercial Private Limited	26,43,398	11.91%	27,27,124	12.28%
Venkateshwar Enterprises Private Limited	19,76,895	8.90%	19,78,200	8.91%

**Notes Forming part of the Consolidated Financial Statements (Contd.)****(g) Details of shares held by Holding/ultimate holding company/or their subsidiaries/associates**

Name of the Shareholder	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	No. of shares held	% of holding	No. of shares held	% of holding
Adishakti Commercial Private Limited	1,65,38,319	74.50%	1,65,38,319	74.50%

**(h) Shares held by promoters at the end of the year****As at 31<sup>st</sup> March, 2023**

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

**As at 31<sup>st</sup> March, 2022**

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

## Notes Forming part of the Consolidated Financial Statements (Contd.)

### Note 16 : Other equity

(₹ in lakhs)

Particulars		As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
(a)	<b>Special reserve</b>				
	Balance as per last account		261.08		261.08
(b)	<b>Capital reserve</b>				
	Balance as per last account	117.68		117.68	
	Adjustment during the year	-		-	
	Closing balance		117.68		117.68
(c)	<b>General reserve</b>				
	Balance as per last account	21,837.03		22,239.81	
	Less: Dividend Paid	-		-	
	Less : Transferred to Debenture Redemption Reserve	(402.78)		(402.78)	
	Closing balance		21,434.25		21,837.03
(d)	<b>Debenture Redemption Reserve</b>				
	Balance as per last account	2,013.90		1,611.12	
	Add: Transfer from General Reserve	402.78		402.78	
	Closing balance		2,416.68		2,013.90
(e)	<b>Retained earnings</b>				
	Balance as per last account	(30,895.24)		(14,284.66)	
	Add: Net Profit for the year	(9,558.81)		(16,561.71)	
	Add: Transfer from other comprehensive income	(13.00)		(48.88)	
	Amount available for appropriation	(40,467.05)		(30,895.24)	
	Add : Prior period adjustment	(858.83)		-	
	Add : Adjustment for conversion of subsidiary into associate	(219.46)		-	
			(41,545.34)		(30,895.24)
(f)	<b>Other Comprehensive Reserve</b>				
	<b>- Remeasurement of Defined Benefit Plan</b>				
	Add: Other comprehensive income for the year	(13.00)		(48.88)	
	Less : Transferred to Retained earnings	(13.00)		(48.88)	
	Closing balance		-		-
	<b>Total</b>		<b>(17,315.66)</b>		<b>(6,665.55)</b>

#### Nature of reserves:

- 1 Special reserve is created in terms of Section 36(1)(viii) of the Income Tax Act, 1961.
- 2 Capital Reserve is created out of the capital profits of the company.
- 3 General Reserve represents the reserve created through annual transfer of net profit at a specified percentage in accordance with the provisions of the erstwhile Companies Act, 1956. Consequent to the introduction of the Companies Act, 2013 ('the Act'), the requirement to mandatory transfer a specified percentage of its profit to general reserve has been withdrawn, though the Company may voluntarily transfer such percentage of its profits for the financial year, as it may consider appropriate. This reserve can be utilised in accordance with the provisions of the Act.

## Notes Forming part of the Consolidated Financial Statements (Contd.)

- 4 Debenture Redemption Reserve is created in accordance with Section 71 of the Act in respect of Non-Convertible Debentures issued in F.Y. 2016-17. This reserve shall be utilised in accordance with the provisions of the Act.
- 5 Retained Earnings represents the undistributed profit / amount of accumulated earnings of the Company.
- 6 Remeasurement of defined benefit plans comprises actuarial gains and losses which are recognised in other comprehensive income and then immediately transferred to retained earnings.

### Note 17 : Borrowings

#### (i) Non-Current

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
<b>Bonds or Debentures</b>				
<b>Secured</b>				
10% Non Convertible Debentures		14,500.00		14,500.00
<b>Term loans</b>				
<b>Secured</b>				
<b>From banks</b>				
Union Bank of India	1,521.93		2,705.46	
Indian Bank	76.47		-	
DBS Bank (previously Lakshmi Vilas Bank)	2,602.16		5,908.71	
Others (Vehicle Loan)	3.58		28.91	
		4,204.14		8,643.08
<b>From financial institution</b>				
Srei Equipment Finance Limited	21,435.29		22,617.79	
		21,435.29		22,617.79
<b>Unsecured</b>				
From body corporate		130.00		130.00
		<b>40,269.43</b>		<b>45,890.87</b>

#### a) Nature of securities:

##### i) Non-Convertible Debentures

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

##### ii) Term loan from Union Bank of India

- It is secured by way of 1<sup>st</sup> charge over the 28.31 acres of Shristinagar Guwahati Phase 1 project land and all moveable and immoveable fixed assets both present and future.
  - There is exclusive charge by way of hypothecation on the receivables arising out of the sales of the project.
- The rate of interest is fixed as 1 year MCLR+ 3.25%.

## Notes Forming part of the Consolidated Financial Statements (Contd.)

- c. Repayment of term loan shall be in 12 quarterly installment of Rs. 326.50 lakhs per quarter commencing from 30-06-2022. Deferred interest as per Covid-19 guidelines of Rs. 189.00 lakhs is to be repaid as on 30-03-2025.

### iii) Term loan from DBS Bank (previously Lakshmi Vilas Bank)

- a. The term loan from DBS Bank is secured by way of:
- i) Registered mortgage of land being 7,298 sq. mts. situated at CBD/2 in action area-II, New town, Rajarhat along with superstructure constructed thereon consisting of G+32 floors residential apartments. The security coverage shall always be 2.00 times of the loan outstanding.
  - ii) Exclusive charge on the entire current assets of the project, both present and future.
  - iii) Exclusive charge on the cash flow of the project, both present and future.
- b. The rate of interest is fixed at 1 year MCLR + 1.90% per annum.
- c. Loan is repayable in total tenure of 4 years including moratorium of 24 months. The repayment shall be made as under:
- i) Four quarterly installments of Rs. 736.90 lakhs each in the first year starting from March, 2023.
  - ii) Four quarterly installments of Rs. 829.00 lakhs each in the second year.
  - iii) Last installment of Rs. 710.00 lakhs in the third year.
- d. Pursuant to One Time Settlement (OTS) with DBS Bank India Limited, the company has paid an amount of Rs. 1000.00 lakhs being upfront & 1<sup>st</sup> instalment 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.

### iv) Term loan from bank for vehicles It is secured by way of hypothecation of vehicles.

The loan is to be repaid through 60 EMI of Rs. 0.21 lakhs starting from 7.11.2020

### v) Term loan from Indian bank under IND GECLS 2.0

- a. Sanction amount is Rs. 100 Lakhs.
- b. Rate of interest is 1 year MCLR + 1%.
- c. Purpose is to meet working capital requirement.
- d. Tenure is maximum 60 months including moratorium period of 12 months.
- e. Interest during moratorium period to be serviced monthly and Rs.2.46 Lakhs repayable in 48 EMIs after initial moratorium period of 12 months.

## Notes Forming part of the Consolidated Financial Statements (Contd.)

- f. The loans are secured by way of-
- i) Primary - OCC/LC/BG - First pari passu charge over current assets of the company both present and future, counter guarantee of the company, LC agreement, Lien on LC/BG cash margin kept in nominal account.
  - ii) Collateral - First pari passu registered mortgage of landed property at mouza Ghuni, PS Rajarhat, Dist 24 Parganas in the name of M/s Prajna Vidya Bharati Pvt.Ltd.
  - iii) First pari passu charge by way of pledge of 30,80,000 shares of the company, till the time conversion of above land from agriculture to commercial.
  - iv) First pari passu charge on all fixed assets movable and immovable of the company both existing and future.
  - v) First pari passu charge on fixed deposit - Rs. 60 lakhs (FV).
- vi) **Term loan from Srei Equipment Finance Limited (SREI)**
- a) The two loans outstanding from SREI as on 31.03.2023 amounting to Rs. 20,000 lakhs and Rs. 5,000 lakhs are secured by way of-
    - i) Residual charge on all assets present and future of the company.
    - ii) Residual charge by way of assignment or creation of security interest on all the right, title, interest, benefits, claims and demands whatsoever of the company.
    - iii) Exclusive charge on land admeasuring 10912.80 sq mts out of total land of 32374.60 sq mts situated at Premises AA II/CBD/2(Erstwhile Plot No. CBD 2 in action area II) in street no. M.A.R. situated at New Town P.S. Rajarhat.
    - iv) Exclusive charge on land admeasuring 1.47 acres out of total land of 4.5 acres situated at Krishnanagar, District Nadia (W.B) along with developments thereon current or future.
    - v) Pledge of entire unencumbered shares of the company in Demat form.
    - vi) Pledge of all investments of the company.
    - vii) Residual charge on 57 nos. of apartment's situated at Premises AA II/CBD/2 Erstwhile Plot No. CBD 2 in action area and exclusive charge on 47 nos. of apartments out of total 104 apartments situated at Premises AA II/CBD/2(Erstwhile Plot No. CBD 2 in action area II).
  - b) For the loan of Rs. 20,000 lakhs the effective interest rate is 10% p.a. compounded monthly and payable quarterly and for the loan of Rs. 5,000 lakhs the effective interest rate is 12% p.a. compounded monthly and payable quarterly.
  - c) The loans are to be repaid in 10 half yearly installments commencing at the end of 10<sup>th</sup> year from the date of first disbursement.

### (b) Period and amount of Default

Refer Note 31(19)



## Notes Forming part of the Consolidated Financial Statements (Contd.)

### Note 17 : Borrowings (contd.)

#### (ii) Current

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Carried at amortized cost</b>		
<b>Other loans</b>		
<b>Unsecured Loan</b>		
Bodies Corporate	697.12	3,605.00
<b>Secured Loan</b>		
From Bank		
Working Capital Loan	4,046.53	4,104.07
Funded interest term Loan	57.83	73.22
Term Loan (Yes Bank)*	26,861.78	26,861.78
From Financial institution		
Rare Asset Reconstruction Company Ltd.*	29,392.00	29,392.00
<b>Current maturities of long term debt</b>	5,049.76	2,724.00
<b>Total</b>	<b>66,105.02</b>	<b>66,760.07</b>

#### Nature of securities :

##### (a) Working capital loan from bank is

- (i) primarily secured by way of first pari-passu charge of hypothecation on the entire stocks of inventory, receivables, bills and other chargeable current assets of the company (both present and future) in consortium with other member banks.
- (ii) secured as collateral of Equitable Mortgage Title Deed of landed property at Rajarhat in the name of M/s Prajna Vidya Bharati Pvt. Ltd. Conversion of agricultural land into commercial land is complete. The holding company (Adishakti Commercial Pvt. Ltd.) has provided additional security in form of pledge of 30,80,000 shares on 19.12.2012 having market value Rs. 3,604 lakhs appx. (as on 10.03.2015) of SIDCL. The company has applied for release of pledge of shares, which is pending.
- (iii) secured as collateral by first charge on all the fixed assets, movable and immovable of the company (both existing & future).
- (iv) secured by personal guarantees of Sri Hari Prasad Kanoria and Sri Sujit Kanoria.
- (v) secured by corporate guarantee of M/s Pranja Vidya Bharti Pvt. Ltd.

(b) **Term Loan from Yes Bank** availed by Sarga Hotel Pvt.Ltd. is secured by exclusive charge on a subsidiary's (Sarga Hotel Pvt. Ltd.) movable and immovable assets both present and future. Overall present and future current asset of the borrowers and on intangible asset and also unconditional and irrecoverable Corporate Guarantee of Shristi Infrastructure Development Corporation Ltd. (SIDCL). The facility shall be repaid over 41 structural quarterly instalment repayment schedule started from September 2018.

(c) **Term loan from Rare Asset Reconstruction Company Ltd.** availed by Sarga Hotel Pvt.Ltd. (assigned from SREI ) is secured by way of-

- (a) Second charge on all asset present and future of the company and by way of assignment or creation of security Interest on all the right, title, interest, benefits, claim and demand whatsoever of the borrower.
- (b) Charge on land admeasuring 10912.80 sq. meters out of total land of 32374.60 situated at premises AAll/CBD/2 Rajarhat, New town, Kolkata.
- (c) Mortgage of unencumbered commercial space of the project is 8099.366 sq. meter out of 64457.57 sq. meter at premises CBE/2 in Action Area II.

## Notes Forming part of the Consolidated Financial Statements (Contd.)

- (d) Pledge of unencumbered shares of the company held by SIDCL and also unconditional and irrevocable Corporate Guarantee of SIDCL. The facility shall be repaid in 18 structured installment starting from 31<sup>st</sup> December 2028.
- (e) Refer Note 17(i)(a)(iii) for nature of securities for Funded Interest Term Loan.
- (f) Refer Note 17(i) for nature of security for Current maturities of long term debt.

### Period and amount of Default

i) Refer Note 31(19)

\*ii) Sarga Hotel Private Limited, one of the subsidiary defaulted in repayment of loans and borrowings to the banks and financial institutions during the year. Pursuant to the continuing defaults of the Company, a corporate insolvency resolution process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 was initiated against the Subsidiary Company vide an order of the Kolkata Bench of the National Company Law Tribunal ("NCLT"). Owing to the initiation of CIRP, the borrowings are considered currently payable and therefore, classified under current borrowings. In the absence of a resolution to CIRP upto year end, the original repayment schedule is not applicable.

### Note 18 : Other financial liabilities (Current)

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Interest Accrued and due on borrowings*	23,347.88	19,431.20
Interest accrued but not due on borrowings	541.51	541.51
Unpaid dividends^	3.11	3.72
Others		
Other Advances	96.81	152.33
Retention money	685.91	845.24
Employee dues	60.83	57.44
Corpus Deposits from Customers	390.71	279.92
Liability for expenses	4,225.96	6,026.63
<b>Total</b>	<b>29,352.72</b>	<b>27,337.98</b>

^ An amount of Rs.0.61 lakhs has been transferred to Investor Education and Protection Fund. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

\* Sarga Hotel Private Limited, one of the subsidiary Company has made provisions of the interest payable on the borrowings till the date of commencement of CIRP i.e. 11<sup>th</sup> February, 2022 as per the claim received from the financial creditors. The interest payable is calculated on the rates mentioned in the Sanction Letters dated 16<sup>th</sup> March, 2016 and 29<sup>th</sup> August, 2018 respectively without considering the effect of decrease in the interest rates since the date of sanction. Further, the financial creditors have also claimed some penal interest and overdue/legal charges which is accepted by the Resolution Professional but the same is not provided for.

## Notes Forming part of the Consolidated Financial Statements (Contd.)

### Note 19 : Provisions

#### (i) Non-current

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Provision for employee benefits		
Gratuity	87.35	90.95
Unavailed leave	51.38	57.10
<b>Total</b>	<b>138.73</b>	<b>148.05</b>

#### (ii) Current

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Provision for employee benefits		
Gratuity	20.68	10.28
Unavailed Leave	13.51	7.46
<b>Total</b>	<b>34.19</b>	<b>17.74</b>

### Note 20 : Other liabilities (Current)

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Revenue received in advance	11,346.77	11,636.53
Other advances received	1,249.25	1,248.20
Others	6,109.00	587.10
<b>Total</b>	<b>18,705.02</b>	<b>13,471.83</b>

### Note 21 : Trade payables

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Total outstanding dues of micro and small enterprises	-	3.48
Total outstanding dues of creditors other than micro and small enterprises	13,963.79	15,221.92
<b>Total</b>	<b>13,963.79</b>	<b>15,225.40</b>

**Notes Forming part of the Consolidated Financial Statements (Contd.)**Ageing as at 31<sup>st</sup> March, 2023

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2,814.23	6,967.18	1,240.78	2,941.59	13,963.79
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Ageing as at 31<sup>st</sup> March, 2022

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3.48	-	-	-	3.48
(ii) Others	6,635.35	2,224.37	1,169.24	5,192.96	15,221.92
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

**Note 22 : Revenue from Operations**

(₹ in lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
<b>Revenue from Contract with Customers</b>		
Real estate development and contracts	11,810.02	21,169.56
Sale of goods	5,058.67	3,615.56
Sale of services	5,520.82	2,801.04
<b>Other operating revenue</b>		
Rent and maintenance charges	185.94	159.79
<b>Total</b>	<b>22,575.45</b>	<b>27,745.95</b>

Refer Note 31(7)

## Notes Forming part of the Consolidated Financial Statements (Contd.)

### Note 23 : Other Income

(₹ in lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Interest income from deposit with banks and others	143.90	112.11
Fair value gain on financial assets at FVTPL	-	0.07
Provision for doubtful advances written back	34.00	-
Provision for doubtful debt written back	-	59.94
Liabilities no longer required written back	134.08	444.75
Profit of Sale of Property, plant and equipment	1.38	-
Miscellaneous Receipts	91.20	93.29
<b>Total</b>	<b>404.56</b>	<b>710.16</b>

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

(₹ in lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Opening Stock		
Work in Progress	42,416.89	41,748.78
Less: Closing Stock		
Work in Progress	(41,515.19)	(42,416.89)
	<b>901.70</b>	<b>(668.11)</b>

### Note 25 : Cost of construction / Materials Consumed

(₹ in lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Cost of materials consumed		
Opening Stock of Raw Materials	644.88	797.55
Add : Purchases	2,667.12	1,850.00
Less : Closing Stock of Raw Materials	575.96	644.87
<b>Materials Consumed</b>	<b>2,736.04</b>	<b>2,002.68</b>
Construction Expenses	5,207.29	12,785.67
Consumable and Fuel Expenses	6.27	5.86
Miscellaneous Site Expenses	27.10	33.35
<b>Total</b>	<b>7,976.70</b>	<b>14,827.56</b>

**Notes Forming part of the Consolidated Financial Statements (Contd.)****Note 26 : Employee benefits expense**

(₹ in lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Salaries, wages and bonus	3,403.53	3,554.42
Contribution to provident and other funds	108.79	94.78
Staff welfare	25.08	26.78
<b>Total</b>	<b>3,537.40</b>	<b>3,675.98</b>

**Note 27 : Finance costs**

(₹ in lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Interest expense		
On borrowings	6,489.02	20,523.19
Other borrowing costs	90.73	190.49
<b>Total</b>	<b>6,579.75</b>	<b>20,713.68</b>

**Note 28 : Depreciation and amortization expense**

(₹ in lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Depreciation and amortization expense		
On property, plant and equipment and intangible assets [Refer Note 4]	2,488.32	2,573.95
<b>Total</b>	<b>2,488.32</b>	<b>2,573.95</b>

## Notes Forming part of the Consolidated Financial Statements (Contd.)

### Note 29 : Other expense

(₹ in lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Rent	115.31	78.27
Rates and Taxes	240.59	471.79
Power & Fuel	2,638.71	3,470.92
Insurance Cost	109.58	160.33
Repairs and Maintenance	791.61	639.45
Printing and Stationery	5.24	5.96
Consultancy, Professional Fees and Other Service Charges	1,106.90	1,137.58
Directors' Sitting Fees	40.65	23.00
Postage & Telephone Expenses	5.34	39.61
Travelling and Conveyance Expenses	56.33	72.59
Remuneration to Auditor:		
- As Statutory Auditors	14.63	17.83
- As Internal Auditors	7.00	-
- As tax Audit fees	0.15	0.40
- Others	1.38	-
Miscellaneous Expenses	2,328.99	1,518.94
Advertisement	99.98	77.54
Business Development Expenses	418.28	286.68
Provision for Doubtful Debts & Advances	299.38	36.02
Loss on foreign exchange fluctuation	85.66	33.66
<b>Total</b>	<b>8,365.71</b>	<b>8,070.58</b>

### Note 30 : Tax expense

(₹ in lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
<b>A. Amount recognised in profit or loss</b>		
Current tax	46.01	12.63
Income Tax for earlier years	1.17	-
Total current tax	47.18	12.63
Deferred tax	339.12	(1,441.31)
<b>Total</b>	<b>386.30</b>	<b>(1,428.68)</b>

## Notes Forming part of the Consolidated Financial Statements (Contd.)

### Note 30 : Tax expense (Contd.)

(₹ in lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
<b>B. Amount recognised in Other Comprehensive income</b>		
<b>Deferred tax</b>		
On items that will not be reclassified to profit or loss		
Remeasurement gains/(losses) on defined benefit plans	0.41	1.70
Share of OCI in Associates and Joint Ventures	(0.11)	0.87
	<b>0.30</b>	<b>2.56</b>
<b>Reconciliation of Tax Expense</b>		
Profit before tax	(9,385.68)	(22,803.77)
Applicable tax rate	27.820%	27.820%
<b>Computed tax expense</b>	<b>(2,611.10)</b>	<b>(6,344.01)</b>
<b>Adjustments for:</b>		
Expenses not allowed for tax purpose	4,817.31	4,128.91
Other temporary differences	339.12	(1,441.31)
Carry forward losses and other adjustments	(2,159.04)	2,227.73
<b>Net adjustments</b>	<b>2,997.39</b>	<b>4,915.32</b>
<b>Tax expense recognised in profit or loss</b>	<b>386.30</b>	<b>(1,428.68)</b>

### Note 31 : Other disclosures and additional regulatory information

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

(₹ in lakhs)

Sl. No.	Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
	<b>Contingent liabilities :</b>		
(i)	Claims against the Company not acknowledged as debts :		
	a) Income tax demand - under appeal #	195.23	195.23
	b) Work contract tax demand - under appeal	1,433.62	1,433.62
	c) Service tax demand - under appeal	712.77	712.77
	d) ESI demand - under appeal	123.55	123.55
	e) Others *	1,092.18	1,553.65
(ii)	Bank Guarantees ^	1,963.57	1,969.90
(iii)	Corporate Guarantees **	98,035.14	98,897.68



## Notes Forming part of the Consolidated Financial Statements (Contd.)

# For one of the material subsidiary company, Sarga Hotel Private Limited, Income Tax disputed demand under appeal are as follows:

(₹ in lakhs)

Particulars	Assessment Year	Amount (Rs. In lakhs)	Present Status
Demand raised by assessment order passed u/s 143(3) of the Income Tax Act, 1961	2013-14	132.14	Pending with CIT(A)
Demand raised by assessment order passed u/s 143(3) of the Income Tax Act, 1961	2014-15	158.26	Pending with CIT(A)
Demand raised by assessment order passed u/s 143(3) of the Income Tax Act, 1961	2016-17	9.81	Pending with CIT(A)

\* For one of the subsidiary company, Shristi Urban Infrastructure Development Limited, in case of M/s Crux Consultants Pvt. Ltd. Vs. M/s Shristi Urban Infrastructure Development Ltd. and Anr. ADJ-01 (South East), Saket Court, New Delhi has awarded the decree to recover the contractual amount i.e. Rs. 27.61 lakhs along with penal interest @12% per annum and future interest @ 6 %. The Hon'ble Delhi High Court passed order on 18.01.2019 which says "Subject to appellant depositing the 2/3rd of the decretal amount payable as on the date of the impugned judgment and decree in this court within a period of six weeks 18.01.19, there shall be stay of operation of the impugned judgment and decree.

^ For one of the material subsidiary company, Sarga Hotel Private Limited (SHPL), Bank Guarantees given by Axis Bank Ltd., Punjab National Bank (OBC) and Union Bank of India (Corporation Bank) on behalf of SHPL for import of goods under Export Promotion Capital Goods (EPCG Scheme) to the extent of Rs. 2,546.42 lakhs in aggregate. Total aggregate outstanding as on 31<sup>st</sup> March, 2022 is Rs. 2,414.72 lakhs. The company has imported certain capital goods under EPCG Scheme with NIL custom duty under the scheme, the company is required to fulfil certain export obligations, falling with it liable for payment of custom duty on the capital goods imported along with applicable interest.

\*\* Includes an amount of Rs. 157.46 lakhs (34.23% of the total amount, i.e. Rs.460 lakhs) given as performance guarantee (non-fund based) by one of the associate, Haldia Water Services Private Limited.

Corporate guarantee of Rs. 72,522.05 lakhs (Previous year Rs. 72,522.05 lakhs) was given by the Holding Company for loan granted by the lenders to its Subsidiary, Sarga Hotel Private Limited and Rs. 25,355.63 lakhs (Previous year 25,355.63 lakhs) for its erstwhile associate, Suasth Health Care Foundation. Since the lenders have not invoked these guarantees and demanded payment from the Company, the management has not considered provision in this respect.

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

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

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

In addition to the contingent liabilities stated above, the Group may be contingently liable to legal proceedings and claims which have arisen in the ordinary course of business/pursuant to contracts which are pending in various forums, the amount of which cannot presently be ascertained.

## Notes Forming part of the Consolidated Financial Statements (Contd.)

2. The Group has received memorandum from some of the suppliers (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31<sup>st</sup> March, 2023 as micro, small and medium enterprises. Consequently, the amount due to micro and small enterprises as per requirement of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is Rs.Nil (31<sup>st</sup> March, 2022 - Rs. 3.48 lakhs).

(₹ in lakhs)

Sl. No.	Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
I.	The principal amount remaining unpaid to suppliers*	-	3.48
II.	The interest due thereon remaining unpaid to suppliers	-	-
III.	The amount of interest paid in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to supplier beyond the appointed day	-	-
IV.	The amount of interest due and payable for the period of delay in making payment ( which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-

\* Included in the line item "Total outstanding dues of micro enterprises and small enterprises" under note no. 21.

### 3. Earnings per share :

(₹ in lakhs)

Sl. No.	Particulars	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
a)	Amount used as the numerator (Rs. in lakhs) Profit for the year - (A)	(9,771.98)	(21,375.09)
b)	Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings per share - (B)	2,22,00,000	2,22,00,000
c)	Weighted average number of equity shares outstanding used as the denominator for computing Diluted earnings per share - (C)	2,22,00,000	2,22,00,000
d)	Nominal value of equity shares (Rs.)	10.00	10.00
e)	Basic earnings per share (Rs.) (A/B)	(44.02)	(96.28)
f)	Diluted earnings per share (Rs.) (A/C)	(44.02)	(96.28)

### 4. Employee Benefits :

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

#### a) Defined Contribution Plan :

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

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

(₹ in lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Employer's Contribution to Provident Fund	97.22	85.81
Employer's Contribution to Employees' State Insurance Scheme	11.57	8.98

## Notes Forming part of the Consolidated Financial Statements (Contd.)

### b) Defined Benefit Plans/Long Term Compensated Absences :

#### Description of Plans

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

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

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

### a) Details of unfunded post retirement plans are as follows :

(₹ in lakhs)

Particulars	For the year Ended 31 <sup>st</sup> March, 2023		For the year Ended 31 <sup>st</sup> March, 2022	
	Gratuity	Leave encashment	Gratuity	Leave encashment
<b>I. Components of Employer Expense</b>				
<b>I.1 Expenses recognised in the Statement of Profit and Loss:</b>				
Current service cost	23.10	12.71	19.73	13.41
Past service cost	-	-	-	-
Net interest cost	6.96	4.16	4.31	3.79
Curtailement	-	-	-	-
Settlement	-	-	-	-
<b>Expense recognised in the Statement of Profit and Loss</b>	<b>30.05</b>	<b>16.87</b>	<b>24.04</b>	<b>17.20</b>
<b>I.2 Remeasurements recognised in Other comprehensive income</b>				
Actuarial gain / (loss) arising from:				
- change in demographic assumptions				
- change in financial assumptions	3.59	(1.60)	(0.32)	(1.43)
- changes in experience adjustments	(3.17)	14.88	19.66	18.03
- changes in asset ceiling (excluding interest income) (Returns)/loss on plan assets excluding amounts included in Net interest cost				
<b>Components of defined benefit costs recognised in Other comprehensive income</b>	<b>0.42</b>	<b>13.28</b>	<b>19.34</b>	<b>16.60</b>
<b>Total defined benefit cost recognised in Total comprehensive income</b>	<b>30.48</b>	<b>30.15</b>	<b>43.38</b>	<b>33.81</b>

## Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

Particulars	For the year Ended 31 <sup>st</sup> March, 2023		For the year Ended 31 <sup>st</sup> March, 2022	
	Gratuity	Leave encashment	Gratuity	Leave encashment
<b>II. Change in present value of defined benefit obligation :</b>				
Present value of defined benefit obligation at the beginning of the year	97.40	45.35	61.88	41.77
Interest expense	6.96	4.16	4.31	3.79
Acquired through business combination				
Past service cost				
Current service cost	23.10	12.71	19.73	13.41
Benefits paid	(22.12)	(25.11)	(7.86)	(30.22)
Actuarial gain / (loss) arising from:				
- change in financial assumptions	3.59	(1.60)	(0.32)	(1.43)
- changes in experience adjustments	(3.17)	14.88	19.66	18.03
<b>Present value of Defined Benefit Obligation at the end of the year</b>	<b>105.75</b>	<b>50.40</b>	<b>97.40</b>	<b>45.35</b>
<b>III. Net Asset / (Liability) recognised in the Balance Sheet</b>	<b>As at 31<sup>st</sup> March, 2023</b>		<b>As at 31<sup>st</sup> March, 2022</b>	
	<b>Gratuity</b>	<b>Leave encashment</b>	<b>Gratuity</b>	<b>Leave encashment</b>
Current Liability	20.68	13.51	10.28	7.46
Non-Current Liability	87.35	51.38	90.95	57.10
<b>IV. Actuarial Assumptions :</b>	<b>As at 31<sup>st</sup> March, 2023</b>		<b>As at 31<sup>st</sup> March, 2022</b>	
	<b>Gratuity</b>	<b>Leave encashment</b>	<b>Gratuity</b>	<b>Leave encashment</b>
Discount Rate (per annum) %	7.40%	7.40%	7.10%	7.10%
Expected return on Plan Assets (per annum) %	N/A	N/A	N/A	N/A
Expected Rate of Salary increase %	6.00%	6.00%	6.00%	6.00%
Retirement/Superannuation Age (Year)	60	60	60	60
Mortality Rates	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate
<b>V. Maturity Profile of Projected Defined Benefit Obligation</b>	<b>As at 31<sup>st</sup> March, 2023</b>		<b>As at 31<sup>st</sup> March, 2022</b>	
	<b>Gratuity</b>	<b>Leave encashment</b>	<b>Gratuity</b>	<b>Leave encashment</b>
Expected cash flows (valued on undiscounted basis)				
Year 1	20.57	13.33	10.15	6.67
Year 2	5.89	13.96	15.42	14.42
Year 3	6.19	3.43	6.02	4.21
Year 4	4.99	3.24	4.88	2.30
Year 5	5.26	3.02	5.86	2.44
Next 5 years	46.48	27.72	42.68	26.69
Above 10 Year	-	-	-	-
Total expected payment	89.38	64.70	85.01	56.74
The average duration of the defined benefit plan obligation at the end of the balance sheet date (in years)	10.65	9.59	11.08	8.04

## Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

Particulars	DBO as at 31 <sup>st</sup> March, 2023		DBO as at 31 <sup>st</sup> March, 2022	
	Gratuity	Leave encashment	Gratuity	Leave encashment
<b>VI. Sensitivity analysis on Present value of Defined Benefit Obligations:</b>				
Discount rates				
1% Increase	97.68	58.63	89.98	53.80
1% Decrease	116.42	69.43	107.30	64.31
Expected rates of salary increases				
1% Increase	115.93	69.58	107.67	64.54
1% Decrease	97.42	58.45	89.55	53.54
Withdrawal Rate				
1% Increase	106.59	64.26	98.01	58.45
1% Decrease	105.90	62.86	97.82	58.98

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

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

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

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Experience adjustment of Plan Assets [Gain/(Loss)]	-	-	-	-
Experience adjustment of Obligations [(Gain)/Loss]	0.42	13.28	19.34	16.60

### c) Risks related to defined benefit plans:

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

- i) **Mortality risk:** The assumptions adopted by the Group make allowances for future improvements in life expectancy. However, if life expectancy improves at a faster rate than assumed, this would result in greater payments from the plans and consequently increases in the plan's liabilities. In order to minimise this risk, mortality assumptions are reviewed on a regular basis.
- ii) **Interest Rate Risk:** The present value of Defined Benefit Plans liability is determined using the discount rate based on the market yields prevailing at the end of reporting period on Government bonds. A decrease in yields will increase the fund liabilities and vice-versa.
- iii) **Salary cost inflation risk:** The present value of the defined benefit plan liability is calculated with reference to the future salaries of participants under the Plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

## Notes Forming part of the Consolidated Financial Statements (Contd.)

### d) Asset - liability management and funding arrangements

The trustees are responsible for determining the investment strategy of plan assets. The overall investment policy and strategy for Group's funded defined benefit plan is guided by the objective of achieving an investment return which, together with the contribution paid is sufficient to maintain reasonable control over various funding risks of the plan.

### e) Other disclosures :

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

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

- 1) The details of the loans given by the company are mentioned in Note 13.
- 2) The details of the Investments made by the company are mentioned in Note 5.
- 3) The details of the corporate guarantee given by the company are mentioned in Note 31(1).

The loans, investments and guarantees given/made by the company are for business purposes only.

### 6. Operating Segment :

The Company's business activity primarily falls within a single business segment i.e. Construction and Infrastructure development, in term of Ind AS 108 on Operating Segment. All the activities of the Company revolve around the main business. As such there are no separate reportable segments as per requirements of Accounting Standard (Ind AS- 108) on operating segment. Further, the Company operates only in India, hence additional information under geographical segments is also not applicable. The Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements. The Company operated only in India during the year ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022. Revenue from one customer amounted to more than 10% of the total revenue amounting to Rs Nil (31<sup>st</sup> March 2022 - Rs. Nil).

## Notes Forming part of the Consolidated Financial Statements (Contd.)

### Note 31 : Other disclosures and additional regulatory information (Contd.)

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

(₹ in lakhs)

(a) Types of good or service	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Real estate development and contract	11,810.02	21,169.56
Sale of Goods	5,058.67	3,615.56
Sale of Services	5,520.82	2,801.04
Rent and maintenance charges	185.94	159.79
<b>Total Revenue from contract with customers (Refer Note No. 22)</b>	<b>22,575.45</b>	<b>27,745.95</b>

- (b) Out of the total revenue recognised under IND AS 115 during the year, Rs. Nil (31<sup>st</sup> March, 2022- Nil) is recognised over a period of time and Rs.22,575.45 lakhs (31<sup>st</sup> March, 2022 - Rs.27,745.95 lakhs) is recognised at a point in time.

(₹ in lakhs)

(c) Contract Balances	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Trade Receivables (Refer Note 6)	8,729.07	10,377.84
Contract Liabilities (Refer Note 20)	11,346.77	11,636.53

(₹ in lakhs)

(d) Transaction price allocated to the remaining performance obligation (Refer Note 20)	Total	Expected conversion in Revenue		
		Upto 1 year	From 1 to 3 years	Beyond 3 years
31 <sup>st</sup> March, 2023	11,346.77	5,673.38	4,538.71	1,134.68
31 <sup>st</sup> March, 2022	11,636.53	5,404.55	4,802.23	1,429.75

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

The Company publishes this financial statement along with the standalone financial statements. The disclosure has been made in the Standalone financial statements.

#### 9. Related party disclosures

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

- |  |  |
|--|--|
| i) Joint Venture :   | 1. Bengal Shristi Infrastructure Development Limited   |
| ii) Associate Company (Significant influence can be exercised) | 1. Haldia Water Services Private Limited<br>2. Asian Health Care Services Limited (till 16.01.2023)  |
| iii) Fellow Subsidiary :                                       | 1. Addya Development Private Limited<br>2. Citimall Plazas Private Limited<br>3. Kriya Properties Private Limited<br>4. Sejal Properties Private Limited<br>5. Shristi Lifespace Private Limited<br>6. Shristinagar Guwahati Private Limited |

## Notes Forming part of the Consolidated Financial Statements (Contd.)

### iv) Key Managerial Personnel (KMP):

1. Sunil Jha - Managing Director
2. Dipak Kumar Banerjee- Chairman
3. Badri Kumar Tulsyan - Chief Financial Officer & Whole-time Director (resigned on 1<sup>st</sup> of July, 2022)
4. Ravikant Baheti - Chief Financial Officer (appointed w.e.f. 11<sup>th</sup> of July, 2022)
5. Vinod Anand Juneja - Independent Director
6. Kailash Nath Bhandari - Independent Director
7. Sakti Prasad Ghosh - Independent Director
8. Braja Behari Mahapatra - Independent Director
9. Srabani Roy Choudhury - Independent Director (resigned on 23<sup>rd</sup> of September, 2022)
10. Laxmi Chauhan - Independent Director (appointed w.e.f. 10<sup>th</sup> of August, 2022)
11. Krishna K Pandey - Company Secretary

### b) Transactions with Related parties :

(₹ in lakhs)

Nature of transaction / Name of the related party	Associates	Joint ventures	Fellow Subsidiary	Key Managerial Personnel (KMP)	Total
<b>Bengal Shristi Infrastructure Development Limited</b>					
Sale of Goods	-	-	-	-	-
	-	(23.17)	-	-	(23.17)
Loan taken during the year	-	2,267.58	-	-	2,267.58
	-	(3,564.00)	-	-	(3,564.00)
Loan repaid during the year	-	5,722.57	-	-	5,722.57
	-	(59.00)	-	-	(59.00)
Interest paid during the year	-	361.66	-	-	361.66
	-	(179.18)	-	-	(179.18)
Security deposit received	-	5,575.65	-	-	5,575.65
	-	(-)	-	-	(-)
<b>Balance Outstanding at the end of the year :</b>					
<b>Bengal Shristi Infrastructure Development Limited</b>					
Loans Taken					
31 <sup>st</sup> March, 2023	-	-	-	-	-
31 <sup>st</sup> March, 2022	-	(3,505.00)	-	-	(3,505.00)
Security Deposit Received					
31 <sup>st</sup> March, 2023	-	-	-	-	-
31 <sup>st</sup> March, 2022	-	(-)	-	-	(-)
<b>Citimall Plazas Private Limited</b>					
Security Deposit Received					
31 <sup>st</sup> March, 2023	-	-	50.00	-	50.00
31 <sup>st</sup> March, 2022	-	-	(50.00)	-	(50.00)
<b>Asian Health Care Services Limited</b>					
Loans Given					
31 <sup>st</sup> March, 2023	*	-	-	-	-
31 <sup>st</sup> March, 2022	(140.62)	-	-	-	(140.62)

\* Asian Health Care Services Limited is not a related party with effect from 16.01.2023



## Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

(c) Key Management Personnel :	2022-23	2021-22
Short-term employee benefits	-	141.33
Post-employment benefits	NA*	NA*
Other long-term employee benefits	NA*	NA*
Director's Sitting Fees	40.65	23.00

\* Separate figures not available in actuarial valuation report of gratuity and leave encashment

- (c) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.
- (d) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in current year and previous year for bad or doubtful debts in respect of the amounts owed by related parties.
- (e) Figures in brackets - ( ) represents previous year.

## Notes Forming part of the Consolidated Financial Statements (Contd.)

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

#### A. Financial instruments by category

As at 31<sup>st</sup> March, 2023

(₹ in lakhs)

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying value			Total
				Amortized cost	FVTOCI	FVTPL	
<b>(1)</b>	<b>Financial assets</b>						
(a)	Trade receivables	6	8,729.07	8,729.07	-	-	8,729.07
(b)	Cash and cash equivalents	11	1,711.61	1,711.61	-	-	1,711.61
(c)	Bank balances other than cash and cash equivalents	12	186.88	186.88	-	-	186.88
(d)	Loans	13	140.36	140.36	-	-	140.36
(e)	Other financial assets	7	4,990.18	4,990.18	-	-	4,990.18
	<b>Total</b>		<b>15,758.10</b>	<b>15,758.10</b>	-	-	<b>15,758.10</b>
<b>(2)</b>	<b>Financial liabilities</b>						
(a)	Borrowings	17	106,374.45	106,374.45	-	-	106,374.45
(b)	Trade payables	21	13,963.79	13,963.79	-	-	13,963.79
(c)	Other financial liabilities	18	29,352.72	29,352.72	-	-	29,352.72
	<b>Total</b>		<b>149,690.96</b>	<b>149,690.96</b>	-	-	<b>149,690.96</b>

As at 31<sup>st</sup> March, 2022

(₹ in lakhs)

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying value			Total
				Amortized cost	FVTOCI	FVTPL	
<b>(1)</b>	<b>Financial assets</b>						
(a)	Trade receivables	6	10,377.84	10,377.84	-	-	10,377.84
(b)	Cash and cash equivalents	11	1,935.22	1,935.22	-	-	1,935.22
(c)	Bank balances other than cash and cash equivalents	12	869.98	869.98	-	-	869.98
(d)	Loans	13	505.09	505.09	-	-	505.09
(e)	Other financial assets	7	7,993.96	7,993.96	-	-	7,993.96
	<b>Total</b>		<b>21,682.09</b>	<b>21,682.09</b>	-	-	<b>21,682.09</b>
<b>(2)</b>	<b>Financial liabilities</b>						
(a)	Borrowings	17	112,650.94	112,650.94	-	-	112,650.94
(b)	Trade payables	21	15,225.40	15,225.40	-	-	15,225.40
(c)	Other financial liabilities	18	27,337.98	27,337.98	-	-	27,337.98
	<b>Total</b>		<b>155,214.32</b>	<b>155,214.32</b>	-	-	<b>155,214.32</b>

\*Excludes investments in associate and joint venture, share warrants, OCPS amounting to Rs. 10,297.12 lakhs (31<sup>st</sup> March, 2022 Rs. 11,565.54 lakhs) measured at cost.

## Notes Forming part of the Consolidated Financial Statements (Contd.)

### B. Fair value hierarchy

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

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

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

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

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

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

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

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

(i) Financial assets and financial liabilities measured at fair value on a recurring basis as at 31<sup>st</sup> March, 2023:

(₹ in lakhs)

Sl. No.	Particulars	Refer Note No.	Level 1	Level 2	Level 3	Total
(1)	<b>Financial assets</b>					
(a)	Cash and Cash equivalents- Liquid mutual fund	11	-	-	-	-
	<b>Total</b>		-	-	-	-

(ii) Financial assets and financial liabilities measured at fair value on a recurring basis as at 31<sup>st</sup> March, 2022:

(₹ in lakhs)

Sl. No.	Particulars	Refer Note No.	Level 1	Level 2	Level 3	Total
(1)	<b>Financial assets</b>					
(a)	Cash and Cash equivalents- Liquid mutual fund	11	-	-	-	-
	<b>Total</b>		-	-	-	-

### 11. Financial risk management objectives and policies

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

## Notes Forming part of the Consolidated Financial Statements (Contd.)

### (a) Credit risk

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

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

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

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

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

#### **Expected credit loss for trade receivables under simplified approach**

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

### (b) Liquidity risk

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

## Notes Forming part of the Consolidated Financial Statements (Contd.)

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

(₹ in lakhs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
<b>As at March 31, 2023</b>				
Borrowings (excluding interest)	66,105.02	40,269.43	-	106,374.44
Trade payables	2,814.23	11,149.56	-	13,963.79
Other financial liabilities	29,352.72	-	-	29,352.72
<b>Total</b>	<b>98,271.97</b>	<b>51,418.98</b>	<b>-</b>	<b>149,690.95</b>
<b>As at March 31, 2022</b>				
Borrowings (excluding interest)	66,760.07	45,890.87	-	112,650.94
Trade payables	6,638.84	8,586.56	-	15,225.40
Other financial liabilities	27,337.98	-	-	27,337.98
<b>Total</b>	<b>100,736.88</b>	<b>54,477.43</b>	<b>-</b>	<b>155,214.32</b>

### (c) Market risk

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

#### Foreign currency risk

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

#### Interest rate risk

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

#### i) Liabilities

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

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

#### a) Interest rate risk exposure

(₹ in lakhs)

	March 31, 2023	March 31, 2022
Variable rate borrowings	1,06,374.45	1,12,650.94

## Notes Forming part of the Consolidated Financial Statements (Contd.)

### b) Sensitivity analysis

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

	Impact on profit	
	March 31, 2023	March 31, 2022
Interest rates - increase by 70 basis points	744.62	788.56
Interest rates - decrease by 70 basis points	744.62	788.56

### ii) Assets

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

### Price risk

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

The Group's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Group diversifies its portfolio of assets.

## 12. Capital Management

### (a) Risk management

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

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

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

No changes were made in the objectives, policies or processes for managing capital during the year ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022.

(₹ in lakhs)

Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Net debt	1,04,662.84	1,10,715.72
Total equity	(20,903.36)	(9,824.35)
<b>Net debt to equity ratio</b>	<b>(5.01)</b>	<b>(11.27)</b>

\* Net debt = non-current borrowings + current borrowings – cash and cash equivalents

### (b) Dividend

(₹ in lakhs)

Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>Proposed Dividend</b>		
Proposed final dividend	-	-
Dividend distribution tax on above	-	-

## Notes Forming part of the Consolidated Financial Statements (Contd.)

### 13. Expenditure in Foreign Currency

(₹ in lakhs)

	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Professional Fees	913.70	34.14
Others	-	10.00
<b>Total</b>	<b>913.70</b>	<b>44.14</b>

### Income in Foreign Currency

(₹ in lakhs)

	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Operational Income	1,089.38	-
<b>Total</b>	<b>1,089.38</b>	<b>-</b>

### 14. Additional information requirement as per Schedule III of the Companies Act, 2013

14.1 In accordance with Indian Accounting Standard 110 "Consolidated Financial Statements", the Consolidated Financial Statements of the Group include the financial statements of the Holding Company, its subsidiaries and associates\ joint ventures.

The subsidiary considered in the preparation of these consolidated financial statements are:-

Name of the Party & Nature of relationship	Country of Origin	% Holding	% Holding
		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Subsidiaries</b>			
Shristi Urban Infrastructure Development Limited	India	59.99%	59.99%
Sarga Udaipur Hotels & Resorts Private Limited	India	39.39%	39.39%
Border Transport Infrastructure Development Limited	India	100.00%	100.00%
East Kolkata Infrastructure Development Private Limited	India	100.00%	100.00%
Finetune Engineering Services Private Limited	India	100.00%	100.00%
Vipani Hotels & Resorts Limited	India	100.00%	100.00%
Sarga Hotels Private Limited	India	65.00%	65.00%
Vindhyachal Attivo Food Park Private Limited	India	89.31%	89.31%
Shristi Sam Lain Yogi JV	India	80.00%	80.00%
Shristi Sam Lain JV	India	98.00%	98.00%
Shristi SPML JV	India	74.00%	74.00%
Shristi Krushi GKR	India	51.00%	0.00%
Haldia Water Services Pvt. Ltd.	India	0.00%	51.00%
<b>Associates</b>			
Asian Healthcare Services Limited	India	0.00%	49.88%
Haldia Water Services Pvt. Ltd.	India	34.23%	0.00%
<b>Joint Ventures</b>			
Bengal Shristi Infrastructure Development Limited	India	33.24%	49.78%

## Notes Forming part of the Consolidated Financial Statements (Contd.)

## 14.2 Additional Information as per Schedule III of the Companies Act, 2013 (Contd.)

As at 31<sup>st</sup> March, 2023

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in lakhs)	As % of consolidated profit or loss	Amount (Rs. in lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in lakhs)
<b>Parent</b>								
1 Shristi Infrastructure Development Corporation Limited	(18.07%)	3,776.24	76.42%	(7,468.07)	8.11%	(1.05)	76.33%	(7,469.12)
<b>Subsidiaries</b>								
1 Shristi Urban Infrastructure Development Limited	2.02%	(421.24)	0.48%	(47.22)	0.00%	-	0.48%	(47.22)
2 Sarga Udaipur Hotels & Resorts Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
3 Border Transport Infrastructure Development Limited	0.18%	(37.28)	0.00%	(0.25)	0.00%	-	0.00%	(0.25)
4 East Kolkata Infrastructure Development Private Limited	0.02%	(3.93)	0.00%	(0.38)	0.00%	-	0.00%	(0.38)
5 Finetune Engineering Services Private Limited	0.96%	(201.13)	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
6 Vipani Hotels & Resorts Limited	0.21%	(43.26)	0.00%	-	0.00%	-	0.00%	-
7 Sarga Hotel Private Limited	129.14%	(26,994.52)	5.22%	(509.96)	94.20%	(12.24)	5.34%	(522.20)
8 Vindhyachal Attivo Food Park Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
9 Shristi Sam Lain Yogi JV	(1.84%)	384.00	0.27%	(26.51)	0.00%	-	0.27%	(26.51)
10 Shristi Sam Lain JV	(0.02%)	3.88	(0.01%)	1.41	0.00%	-	(0.01%)	1.41
11 Shristi SPML JV	(0.04%)	9.38	0.42%	(40.66)	0.00%	-	0.42%	(40.66)
12 Shristi Krushi GKR JV	(0.00%)	0.10	(0.00%)	0.10	0.00%	-	(0.00%)	0.10
<b>Non-controlling interests in subsidiaries</b>	27.78%	(5,807.70)	2.18%	(213.17)	0.00%	-	2.18%	(213.17)
<b>Associates and Joint Ventures (Investment as per equity method)</b>								
1 Haldia Water Services Private Limited	(0.59%)	123.34	(1.21%)	118.35	0.82%	(0.11)	(1.21%)	118.24
2 Bengal Shristi Infrastructure Development Limited	(39.75%)	8,308.76	16.23%	(1,585.51)	(3.12%)	0.41	16.20%	(1,585.11)
<b>TOTAL</b>	<b>100.00%</b>	<b>(20,903.36)</b>	<b>100.00%</b>	<b>(9,771.98)</b>	<b>100.00%</b>	<b>(13.00)</b>	<b>100.00%</b>	<b>(9,784.98)</b>



## Notes Forming part of the Consolidated Financial Statements (Contd.)

As at 31st March, 2022

(₹ in lakhs)

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in lakhs)	As % of consolidated profit or loss	Amount (Rs. in lakhs)	As % of consolidated other	Amount (Rs. in lakhs)	As % of consolidated total comprehensive	Amount (Rs. in lakhs)
<b>Parent</b>								
1 Shristi Infrastructure Development Corporation Limited	(105.60%)	10,374.91	2.92%	(623.18)	8.88%	(4.34)	2.93%	(627.52)
<b>Subsidiaries</b>								
1 Shristi Urban Infrastructure Development Limited	3.81%	(374.02)	0.22%	(47.46)	0.00%	-	0.22%	(47.46)
2 Sarga Udaipur Hotels & Resorts Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
3 Border Transport Infrastructure Development Limited	0.38%	(37.03)	0.00%	(0.27)	0.00%	-	0.00%	(0.27)
4 East Kolkata Infrastructure Development Private Limited	0.04%	(3.55)	0.00%	(0.26)	0.00%	-	0.00%	(0.26)
5 Finetune Engineering Services Private Limited	2.05%	(201.01)	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
6 Vipani Hotels & Resorts Limited	0.44%	(43.26)	0.00%	-	0.00%	-	0.00%	-
7 Sarga Hotel Private Limited	269.46%	(26,472.32)	65.35%	(13,967.95)	85.83%	(41.95)	65.39%	(14,009.91)
8 Vindhyaachal Attivo Food Park Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
9 Shristi Sam Lain Yogi JV	(4.18%)	410.51	(0.02%)	5.03	0.00%	-	(0.02%)	5.03
10 Shristi Sam Lain JV	(0.03%)	2.47	0.16%	(34.00)	0.00%	-	0.16%	(34.00)
11 Shristi SPML JV	(0.51%)	50.04	(0.11%)	22.81	0.00%	-	(0.11%)	22.81
12 Haldia Water Services Private Limited	(2.87%)	282.18	(0.70%)	149.92	0.16%	(0.08)	(0.70%)	149.84
<b>Non-controlling interests in subsidiaries</b>	<b>54.75%</b>	<b>(5,378.79)</b>	<b>22.52%</b>	<b>(4,813.38)</b>	<b>0.00%</b>	<b>-</b>	<b>22.47%</b>	<b>(4,813.38)</b>
<b>Associates and Joint Ventures (investment as per equity method)</b>								
1 Asian Health Care Services Limited	(10.68%)	1,049.30	0.00	(0.70)	-	-	0.00	(0.70)
2 Bengal Shristi Infrastructure Development Limited	(107.04%)	10,516.22	9.66%	(2,065.54)	5.13%	(2.51)	9.65%	(2,068.05)
<b>TOTAL</b>	<b>100.00%</b>	<b>(9,824.34)</b>	<b>100.00%</b>	<b>(21,375.09)</b>	<b>100.00%</b>	<b>(48.88)</b>	<b>100.00%</b>	<b>(21,423.97)</b>

## Notes Forming part of the Consolidated Financial Statements (Contd.)

### 15. Additional Regulatory Information:

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

The Holding Company, Shristi Infrastructure Development Corporation Limited, has borrowings against security of current assets (Refer Note 17). However, no return/statement of current assets has been submitted to the Banks or financial institution for the current financial year ended 31<sup>st</sup> March, 2023.

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

There were no transactions made with the any struck off company during the current financial year ended 31<sup>st</sup> March, 2023 (31<sup>st</sup> March, 2022: Nil)

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

There is no creation of charge or satisfaction pending to be registered with ROC as on 31<sup>st</sup> March, 2023:

#### (d) Capital work in progress (CWIP) ageing schedule:

(₹ in lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As on 31.03.2023</b>					
Project in progress	-	-	-	-	-
Projects temporarily suspended	12.08	96.35	88.31	3,295.39	3,492.13

(₹ in lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As on 31.03.2022</b>					
Project in progress	-	-	-	-	-
Projects temporarily suspended	96.35	88.31	120.41	3,198.38	3,503.45

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

(₹ in lakhs)

Sl. No.	Name of Related Party / Nature of relation	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
		Amount	% of total loans	Amount	% of total loans
1	Asian Healthcare Services Limited - Associate	-	0.00%	140.62	27.84%

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

#### (g) Compliance with number of layers of companies:

The company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

## Notes Forming part of the Consolidated Financial Statements (Contd.)

(h) Ratio	Numerator	Denominator	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022	% Variance	Reason for Variance*
Current ratio (in times)	Current Assets	Current Liabilities	0.49	0.57	-13.93%	N/A
Debt Equity ratio (in times)	Non - Current Borrowings + Current Borrowings	Total Equity	(5.09)	(11.74)	-56.65%	Losses incurred during the year has eroded the Equity on a consolidated basis year on year.
Debt Service Coverage Ratio (in times)	Profit/(Loss) before Tax + Interest + Depreciation	Interest + Principal Repayment of long-term Debt	0.14	0.14	3.29%	N/A
Return on equity ratio (in %)	Net profit/(loss) after tax	Total equity	46.75%	217.57%	-78.51%	Losses incurred since past few years has eroded the Equity on a consolidated basis.
Inventory turnover ratio (in days)	Revenue from operations	Inventory	680.53	566.74	20.08%	N/A
Trade receivables turnover ratio (in days)	Trade receivables * 365 days	Revenue from operations	141.13	136.52	3.38%	N/A
Trade payables turnover ratio (in days)	Trade payables * 365 days	Direct Project Expense + Other expense	311.87	242.70	28.50%	On account of reduction in direct project expenses more in proportion to the reduction in Trade Payables year on year.
Net capital turnover ratio (in times)	Revenue from operations	Working Capital = Current Assets - Current Liabilities	(0.35)	(0.52)	-33.68%	On account of decrease in revenue from operation more in proportion to the working capital year on year.
Net Profit ratio (in %)	Net Profit/(Loss) after tax	Total Income	(36.14%)	(67.85%)	-46.74%	The net loss after taxes have reduced majority due to decrease in finance cost year on year
Return on capital employed (in %)	Profit/(Loss) before interest, tax & exceptional items	Net Worth	8.41%	21.27%	-60.49%	Net worth on a consolidated basis have become negative, hence this ratio is not applicable.
Return on investment (in %)	Income generated from investments	Average investment	Nil #	Nil #	-	N/A

### Notes:

\* Reason for variances have been given only for the variances (+/-) 25%

# There is no Return on Investment made in associate and joint venture.

(i) Disclosure required under Additional regulatory information as prescribed under general instructions for preparation of Balance Sheet under Schedule III to the Companies Act, 2013 are not applicable to the Company except as disclosed in Para 15(a) to (h) above.

16. 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 30<sup>th</sup> April, 2019 and Final Award ("Final Award") dated 12<sup>th</sup> July, 2020 in favour of the Claimant for payment of an amount of Rs. 76,100 Lakhs together with interest calculated till 30<sup>th</sup> April, 2019 amounting to Rs. 1,390 Lakhs. The Award further states that in case the aforesaid amount is declared unenforceable in whole or in part by any Court or Tribunal the Company shall make payment of Rs. 16,020 Lakh to the Claimant together with interest calculated till 30<sup>th</sup> April, 2019 amounting to Rs. 2,621 Lakhs in lieu of shares so held in Sarga Hotel Pvt. Ltd., a subsidiary of the Company. The Arbitration Tribunal has further awarded aggregate costs, damages, etc. of Rs. 1,808 Lakhs in favour of the Claimant.

## Notes Forming part of the Consolidated Financial Statements (Contd.)

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 Lakhs 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.

17. In the matter of Sarga Hotel Private Limited, a material subsidiary of the company, Corporate Insolvency Resolution Process ('CIRP') was initiated w.e.f. 11<sup>th</sup> February, 2022 on a petition u/s 7 of the Insolvency and Bankruptcy Code, 2016 ('Code') by Yes Bank Limited, one of the financial creditors of the Company before NCLT, Kolkata. Mr. Avishek Gupta (IP Registration No. IBBI/IPA-003/IP-N000135/2017-2018/11499) was appointed as the Resolution Professional ("RP") to manage affairs of the Company in accordance with the provisions of the Code.

### Claims under CIRP

As per the Code, the RP has to receive, collate and reconcile all the claims submitted by the creditors of the Company. Such claims can be admitted to the RP during the CIRP, till the approval of a resolution plan by the CoC. The RP is in the process of verifying and admission of claims submitted by the creditor, against the Subsidiary Company as per the Code. Pending finalisation of a resolution plan, the impact of such claims, if any that may also not been considered in the preparation of financial statements. Further, interest on the financial debt from the date of commencement of CIRP has not been provided in the books of accounts and charged to Profit and Loss account.

18. In the matter of Sarga Udaipur Hotels & Resorts Private Limited, a subsidiary of the company, CIRP is initiated w.e.f. 29<sup>th</sup> April 2022 on the application under Section 10 of the Insolvency and Bankruptcy Code, 2016 and Mr. Rajesh Lihala (IP Registration No. IBBI/IPA-001/IP-P00525/2017-18/10950) was appointed as the Resolution Professional ("RP") to manage affairs of the Company in accordance with the provisions of the Code.
19. The holding company has defaulted in payment of principal and interest on Term Loan amounting to Rs. 4707.94 Lakhs since last year to Banks and Financial Institution till 31<sup>st</sup> March, 2023. Further, working capital lenders have classified the account as Non-Performing Asset amounting to Rs. 4145.78 lakhs since last year on which interest overdue is Rs. 270.99 lakhs as on 31<sup>st</sup> March 2023.
20. Certain balances of Trade Receivables, Trade payables etc. are subject to confirmation/reconciliation.
21. The management is in the process of obtaining valuation report in respect of the subsidiaries namely Shristi Urban Infrastructure Development Limited and Sarga Udaipur Hotels and Resorts Private Limited, the effect of impairment, if any, would be given during the current financial year 2023-24.
22. Shristi Lifespaces Private Limited issued 14,65,000 fully paid up share warrants of Rs.100 each at par to the Company, aggregating to Rs. 1465 lakhs on 28<sup>th</sup> November 2022 convertible within 60 months from the date of issuance; against assignment of Topsis Project. Out of total amount of Rs. 1,525 lakhs paid by the Company against Topsis project, 1,465 lakhs converted in share warrant and Rs 60 lakhs written off during the year.
23. Medi-net Services Private Limited has issued 4,00,000 optionally convertible preference shares of Rs.100 each total amounting to Rs. 400 lakhs to the holding company, in lieu of satisfaction of advance extended to them.
24. Haldia Water Services Private Limited, an erstwhile subsidiary of the company had issued right shares resultantly, holding of the company is reduced from 51% to 34.23% and consequently Haldia Water Services Private Limited becomes an associate of the company.
25. Bengal Shristi Infrastructure Development Limited, an associate of the company had issued right shares due to which holding of the company was reduced from 49.78% to 33.24%.
26. The Company has entered into Co-development agreement with associate Bengal Shristi Infrastructure Development Ltd (BSIDL) to jointly develop the part of land forming part of phase-I at Guwahati, Noonmati as per the terms and conditions as set out in the Co-Development Agreement dated 25<sup>th</sup> January 2023. An amount of Rs. 55.76 Crores, which was outstanding as loan from BSIDL was converted in refundable interest free security deposit as consideration of the aforementioned arrangement.
27. Corporate guarantee of Rs. 72,522.05 lakhs was given by the Company for loan granted by the lenders to its Subsidiary, Sarga Hotel Private Limited and Rs. 25,355.63 lakhs 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.

## Notes Forming part of the Consolidated Financial Statements (Contd.)

28. An application is filed by Srei Equipment Finance Limited ('the Lender') through its Administrator Mr. Rajneesh Sharma against the holding Company and others before the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench under Section 60(5) and Section 66 of the Insolvency & Bankruptcy Code, 2016 ("Code") vide LA. NO. OF 2022 IN C.P. IB/294/KB/2021 intimation of which is given in terms of Regulations 30 & 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Regulations") (as amended) vide our letter no. SIDCI/Sect/2022-23/041 dated August 2, 2022. Certain lender/creditor has made application to NCLT (not yet admitted), against the holding company to initiate Corporate Insolvency Resolution Process.
29. 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.
30. Pursuant to One Time Settlement (OTS) with DBS Bank India Limited, the holding company has paid an amount of Rs. 1,000.00 lakhs being upfront & 1<sup>st</sup> instalment 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. 6,903.84 lakhs on effective date (31<sup>st</sup> December, 2022). However, the financial adjustment of differential of Rs. 2,803.84 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.
31. The company has incurred losses during consecutive last three years on consolidated basis and net worth as on 31<sup>st</sup> March, 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 next 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.
32. Exception item in the statement of profit and loss consist of loss of Rs.1048.95 lakhs on account of sale of 1,05,00,000 nos. of equity shares during the year, held as investment in Asian Healthcare Services Ltd (JV).  
The company sold equity shares of JV (unlisted public company) in physical form, which is not in line with the provisions of Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules 2014. Furthermore, written notice was not served to the JV partners in respect of the said transfer.  
Provision for impairment of a loan of Rs. 140.34 lakhs given to the said JV has not been made as the management do not consider it necessary to make provision for the same.
33. The previous year's figures have been regrouped, rearranged and reclassified wherever necessary to comply with the amendment in Division II to the Schedule III to the Companies Act, 2013. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

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

For **R. Kothari & CO LLP**  
Chartered Accountants  
Firm's Registration No. - 307069E/E300266

Sd/-  
**(CA. Manoj Kumar Sethia)**  
Partner  
Membership No. 064308

Place of Signature: Kolkata  
Date: 26<sup>th</sup> May, 2023

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

Sd/-  
**Braja Behari Mahapatra**  
(Director)  
(DIN:05235090)

Sd/-  
**Ravikant Baheti**  
(Chief Financial Officer)

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

Sd/-  
**Krishna K Pandey**  
(Company Secretary)

## Notes Forming part of the Consolidated Financial Statements (Contd.)

**Form AOC-1**  
**Statement containing salient features of the financial statement of**  
**subsidiaries/associate companies/joint ventures**  
**[Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014]**  
**Part "A" : Subsidiaries** (₹ in lakhs)

Name of the subsidiary	1	2	3	4	5	6	7	8	9	10	11	12
Sl. No.		Shristi Urban Infrastructure Development Limited	Sarga Udaipur Hotels & Resorts Private Limited	Finetune Engineering Services Private Limited	Vipani Hotels & Resorts Limited	Border Transport Infrastructure Development Limited	East Kolkata Infrastructure Development Private Limited	Vindhyachal Attivo Food Park Limited	Shristi SPWL JV Private	Shristi Sam Lain JV	Shristi Sam Lain Yogi JV	Shristi Krushi GKR JV
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April, 2022 to 31st March, 2023	1st April, 2022 to 31st March, 2023	1st April, 2022 to 31st March, 2023	1st April, 2022 to 31st March, 2023	1st April, 2022 to 31st March, 2023	1st April, 2022 to 31st March, 2023	1st April, 2022 to 31st March, 2023	1st April, 2022 to 31st March, 2023	1st April, 2022 to 31st March, 2023	1st April, 2022 to 31st March, 2023	1st April, 2022 to 31st March, 2023	1st April, 2022 to 31st March, 2023
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
Share Capital	9,230.77	500.00	495.00	200.00	49.60	35.45	10.00	10.00	-	-	-	-
Reserves & Surplus	(26,982.28)	(421.24)	-	(201.13)	(43.26)	(37.28)	(12.44)	-	1.38	4.86	128.95	0.10
Total Assets	60,230.37	871.13	3,572.16	0.20	10.47	0.37	0.09	598.47	473.64	3,934.20	5,452.26	954.89
Total Liabilities	60,230.37	871.13	3,572.16	0.20	10.47	0.37	0.09	598.47	473.64	3,934.20	5,452.26	954.89
Investments	-	300.00	-	-	-	-	-	-	-	-	-	-
Turnover	10,579.49	-	-	-	-	-	-	-	84.12	487.46	446.66	814.82
Profit/Loss before Taxation	(497.71)	(47.22)	-	(0.12)	-	(0.25)	(0.38)	-	(40.66)	2.05	(22.46)	0.16
Provision for Taxation	-	-	-	-	-	-	-	-	-	0.64	4.05	0.05
Profit/Loss after Taxation	(497.71)	(47.22)	-	(0.12)	-	(0.25)	(0.38)	-	(40.66)	1.41	(26.51)	0.10
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	65.00%	59.99%	39.39%	100.00%	100.00%	100.00%	100.00%	89.31%	74.00%	98.00%	80.00%	51.00%

Note:

- Name of subsidiaries which are yet to commence operation:
  - Border Transport Infrastructure Development Limited
  - Vipani Hotels & Resorts Limited
  - Finetune Engineering Services Private Limited
  - East Kolkata Infrastructure Development Private Limited
  - Vindhyachal Attivo Food Park Private Limited

## Form AOC-1

### Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

#### Part "B" : Associates and Joint Ventures

Sl. No.	Name of Associates/Joint Ventures	Bengal Shristi Infrastructure Development Limited	Haldia Water Services Private Limited
<b>Relationship</b>		Joint Venture	Associate
1	Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2023
2	Shares of Associate/Joint Ventures held by the company on the year end No.	989800	51000
	Amount of Investment in Associates/Joint Venture	9898000	510000
	Extent of Holding %	33.24	34.23
3	Description of how there is significant influence	Control of 33.24% of Total Share Capital	Control of 34.23% of Total Share Capital
4	Reason why the associate/joint venture is not consolidated	NA	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet	8,308.78	123.34
6	Profit / Loss for the year		
	i. Considered in Consolidation	(1,585.51)	118.35
	ii. Not Considered in Consolidation	-	-

- Names of associates or joint ventures which are yet to commence operations: NA
- Names of associates which have been liquidated or sold during the year: Asian Healthcare Services Limited has been sold on January 16, 2023

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

For **R. Kothari & CO LLP**  
Chartered Accountants  
Firm's Registration No. - 307069E/E300266

Sd/-  
**(CA. Manoj Kumar Sethia)**  
Partner  
Membership No. 064308

Place of Signature: Kolkata  
Date: 26<sup>th</sup> May, 2023

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

Sd/-  
**Braja Behari Mahapatra**  
(Director)  
(DIN:05235090)

Sd/-  
**Ravikant Baheti**  
(Chief Financial Officer)

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

Sd/-  
**Krishna K Pandey**  
(Company Secretary)

**WELCOME**  
**TO LIFE**





SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Registered Office

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

Tel: +91 33 4020 2020 | E-mail: [contact@shristicorp.com](mailto:contact@shristicorp.com)

[www.shristicorp.com](http://www.shristicorp.com)