

SIDCL/Sect./2020-21/145

February 12, 2021

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

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 12th February 2021

In continuation to our letter dated 5th February 2021, the Board of Directors at their meeting held today i.e. 12th February 2021, have duly approved Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December 2020. The meeting of the Board of Directors of the Company commenced at 11:15 A.M. and concluded at 1:00 P.M.


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

This is for your information and record.

Thanking you.

Yours faithfully,

For **Shristi Infrastructure Development Corporation Limited**


Krishna Kumar Pandey
Company Secretary and Compliance Officer

Shristi Infrastructure Development Corporation Ltd.

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

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Shristi Infrastructure Development Corporation Limited** ("the Company"), for the quarter and nine months ended 31st December, 2020 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued hereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on this Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusion**
 - a) Note no. 4 regarding investments of Rs. 12,887.00 lakh made by the Company in Sarga Hotel Private Limited, a subsidiary as at 31st December, 2020. As the said subsidiary has reported negative net worth of Rs. 2,745.51 Lakh and also admitted to NCLT for IBC proceeding (Refer note 6), there is an apparent indication of impairment in value of these investments. However, in the absence of valuation report of an Independent Valuer, we are unable to comment whether any provision for impairment in the value of this investment is required.
 - b) Refer Note 4 of the Statement regarding investments of Rs. 12,744.90 lakh made by the Company in 3 subsidiaries and one joint venture company, in the absence of valuation report of an Independent Valuer, we are unable to comment whether any provision for impairment in the value of these investments is required.
5. Based on our review conducted as stated in para 3 above, except for the possible effect of the matter described in para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian accounting standards and other recognized practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

GSTN :
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+9133 46012771
+9133 46017361
+9133 66076831

www.gpaco.net

mail@gpaco.net

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



6. Emphasis of Matter

- a) Refer Note 5 of the Statement regarding an arbitration dispute between Rishima SA Investments LLC, Mauritius ("Claimant") and the Company in respect of which the Arbitration Tribunal has issued a Partial Award ("Partial Award") and Final Award ("Final Award") in favour of the Claimant for payment of an amount of Rs. 76,100 Lakh with interest calculated till 30.04.2019 amounting to Rs.1,390 Lakh and in case the same cannot be enforced in any Court or Tribunal a sum of Rs.16,020 Lakh with interest calculated till 30th April, 2019 amounting to Rs.2,621 Lakh towards the value of their investment in Sarga Hotel Pvt. Ltd, a subsidiary of the Company together with aggregate costs, damages etc. of Rs.1,808 Lakh. Pending outcome of the enforcement proceedings before Hon'ble High Court of Delhi and based on the legal opinion obtained by the Company, the management does not consider necessary any provision in this respect. Our conclusion is not modified in respect of this matter.
- b) Refer Note 8 of the Statement regarding Development Right for Haldia Project of Rs. 7,616.11 Lakh carried as Intangible assets, for Joint development agreement executed with Haldia Municipality which has been terminated by them. The Company has challenged this termination and the matter is presently sub judice at Hon'ble Calcutta High Court. Our conclusion is not modified in respect of this matter.
- c) Refer Note 7 of the Statement which explains the management's assessment of impact of COVID-19 pandemic on the Statement of the Company for the period ended 31st December, 2020. Our conclusion is not modified in respect of this matter.

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

Rakesh Singh
(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421
UDIN: 21066421AAAACP7913



Place: Kolkata
Dated: The 12th day of February, 2021

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

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

- We have reviewed the accompanying statement of unaudited consolidated financial results of **Shristi Infrastructure Development Corporation Limited** (the Parent) and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), associate, joint venture and partnership firms for the quarter and nine months ended 31st December, 2020 (the Statement), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
- The Statement includes the results of the following entities:

Sl. No.	Name of the Entity	Nature of Relationship
1	Sarga Hotel Private Limited	Subsidiary
2	Shristi Urban Infrastructure Development Limited	Subsidiary
3	Sarga Udaipur Hotels & Resorts Private Limited	Subsidiary
4	East Kolkata Infrastructure Development Private Limited	Subsidiary
5	Border Transport Infrastructure Development Limited	Subsidiary
6	Finetune Engineering Services Private Limited	Subsidiary
7	Vipani Hotels & Resorts Limited	Subsidiary
8	Vindhyachal Attivo Food Park Private Limited	Subsidiary
9	Haldia Water Services Private Limited	Subsidiary
10	Shristi-Sam Lain JV	Partnership Firm

GSTN :

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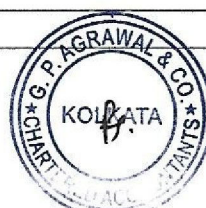
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mail@gpaco.net



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11	Shristi-Sam Lain-Yogi JV	Partnership Firm
12	Shristi SPML JV	Partnership Firm
13	Asian Healthcare Services Limited	Associate
14	Bengal Shristi Infrastructure Development Limited	Joint Venture

5. Basis for Qualified Conclusion

- a) Note no. 4 regarding investments of Rs. 12,887.00 lakh made by the Parent in Sarga Hotel Private Limited, a subsidiary as at 31st December, 2020. As the said subsidiary has reported negative net worth of Rs. 2,745.51 Lakh and also admitted to Hon'ble National Company Law Tribunal (NCLT) for IBC proceeding (Refer note 6), there is an apparent indication of impairment in value of these investments. However, in the absence of valuation report of an Independent Valuer, we are unable to comment whether any provision for impairment in the value of this investment is required.
- b) Refer Note 4 of the Statement regarding investments of Rs. 12,744.90 lakh made by the Parent in 3 subsidiaries and one joint venture company, in the absence of valuation report of an Independent Valuer, we are unable to comment whether any provision for impairment in the value of these investments is required.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, except for the possible effect of the matter described in para 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of 2 subsidiaries and 3 partnership firms included in the consolidated unaudited financial results, whose interim financial results reflects total revenues of Rs. 5,445.80 lakh and Rs. 13,198.58 lakh, total profit/(loss) after tax of Rs. 650.99 lakh and Rs. (5,541.36) lakh and total comprehensive income/(loss) of Rs. 650.99 lakh and Rs. (5,541.36) lakh for the quarter and nine months ended 31st December, 2020 respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and partnership firms, is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.
Our conclusion on the Statement is not modified in respect of this matter.
8. The consolidated unaudited financial results include the interim financial results of 6 subsidiaries which have not been reviewed by its auditor, whose interim financial results reflect total revenues of Rs. 30.00 lakh and Rs. 30.00 lakh, total profit/(loss) after tax of Rs. 16.88 lakh and Rs. (6.92) lakh and total comprehensive income/(loss) of Rs. 16.88 lakh and Rs. (6.92) lakh for the quarter and nine months ended 31st December, 2020 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and nine months ended 31st December, 2020 respectively, in respect of an associate, based on its interim financial results which has not been reviewed by its auditor. These financial results have been furnished to us by the



Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate, is based solely on such unreviewed interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

9. Emphasis of Matter

- a) Refer Note 5 of the Statement regarding an arbitration dispute between Rishima SA Investments LLC, Mauritius ("Claimant") and the Company in respect of which the Arbitration Tribunal has issued a Partial Award ("Partial Award") and Final Award ("Final Award") in favour of the Claimant for payment of an amount of Rs. 76,100 Lakh with interest calculated till 30.04.2019 amounting to Rs.1,390 Lakh and in case the same cannot be enforced in any Court or Tribunal a sum of Rs.16,020 Lakh with interest calculated till 30th April, 2019 amounting to Rs.2,621 Lakh towards the value of their investment in Sarga Hotel Pvt. Ltd, a subsidiary of the Company together with aggregate costs, damages etc. of Rs.1,808 Lakh. Pending outcome of the enforcement proceedings before Hon'ble High Court of Delhi and based on the legal opinion obtained by the Company, the management does not consider necessary any provision in this respect. Our conclusion is not modified in respect of this matter.
- b) Refer Note 8 of the Statement regarding Development Right for Haldia Project of Rs. 7,616.11 Lakh carried as Intangible assets, for Joint development agreement executed with Haldia Municipality which has been terminated by them. The Company has challenged this termination and the matter is presently sub judice at Hon'ble Calcutta High Court. Our conclusion is not modified in respect of this matter.
- c) Refer Note 6 of the Statement regarding Sarga Hotel Pvt. Ltd., a subsidiary has not provided for any interest for the quarter on secured Loan taken from Yes Bank Ltd. and Rare Asset Reconstruction Ltd. in view of the Moratorium declared by Hon'ble NCLT vide their order dated 12th August, 2020 for initiating the Corporate Resolution Process against the Subsidiary Company. Our conclusion is not modified in respect of this matter.
- d) Refer Note 7 of the Statement which explains the management's assessment of impact of COVID-19 pandemic on the Statement of the Company for the period ended 30th September, 2020. Our conclusion is not modified in respect of this matter.

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

Rakesh Singh
(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421
UDIN: 21066421AAAACQ6272



Place: Kolkata
Dated: The 12th day of February, 2021

SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
 Regd Office: Plot No. X-1, 2 & 3, Block EP, Sector V, Salt Lake City, Kolkata - 700091
 CIN - L65922WB1993PLC049541, Phone No. (033) 4020202/ 40154646, Fax No. (033) 40202099
 Website: www.shristicorp.com, Email: investor.relations@shristicorp.com

Statement of unaudited Standalone and Consolidated Financial Results for the Quarter and 9 months ended 31st December, 2020

(Rs. In Lacs)

PARTICULARS	STANDALONE						CONSOLIDATED					
	Quarter Ended			9 Months Ended			Quarter Ended			9 Months Ended		
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
I. Revenue from operations												
(a) Gross revenue from Construction and Infrastructure development	1,181.42	1,313.93	1,996.93	2,644.68	6,300.49	8,496.27	6,539.07	6,279.06	11,214.21	15,703.02	22,703.35	34,923.97
(b) Other operating revenue	23.91	18.53	48.81	72.64	127.81	195.91	23.92	18.52	30.09	72.64	109.09	195.91
II. Other income	1,205.33	1,332.46	2,045.74	2,717.32	6,428.30	8,692.18	6,562.99	6,297.60	11,244.30	15,775.86	22,812.44	35,119.88
III. Total income (I + II)	711.36	195.06	122.37	977.93	430.74	499.32	799.72	212.49	143.63	1,098.18	485.63	222.15
IV. Expenses												
Changes in inventories of work-in-progress	(990.70)	(249.51)	(2,903.45)	(2,067.98)	(6,954.75)	(7,437.20)	(990.70)	(195.28)	(4,908.69)	(2,057.98)	(6,848.77)	(5,534.73)
Cost of Construction	716.03	456.04	3,369.97	1,465.22	8,751.50	9,729.28	3,884.66	3,740.86	12,092.49	9,509.85	19,661.59	25,240.01
Employee benefits expense	139.17	114.38	168.51	361.80	566.97	789.37	735.38	759.32	724.60	2,303.82	2,151.90	3,295.75
Finance costs	1,690.16	1,456.08	1,280.13	4,462.50	3,714.68	5,086.08	876.17	3,417.76	3,035.69	7,355.14	8,623.11	11,776.89
Depreciation and amortization expense	6.19	2.44	2.98	10.96	10.02	13.77	413.71	409.19	586.95	1,231.04	1,688.54	1,589.76
Other expenses	222.88	125.91	199.25	510.27	618.43	828.19	2,144.12	1,906.72	1,638.89	5,176.41	3,948.22	6,098.28
Total Expenses	1,783.76	1,807.32	2,117.37	4,762.78	6,706.85	8,988.49	7,063.35	9,938.57	13,152.03	23,508.31	29,222.59	42,463.74
V. Profit/(Loss) before exceptional item and tax (III-IV)	132.94	(388.78)	50.74	(1,067.63)	152.19	203.01	289.36	(3,428.49)	(1,764.10)	(6,634.47)	(5,924.32)	(7,121.71)
VI. Profit/(Loss) before tax (IV-V)	132.94	(388.78)	50.74	(1,067.63)	152.19	203.01	289.36	(3,428.49)	(1,764.10)	(6,634.47)	(5,924.32)	(7,121.71)
VII. Tax Expenses												
(a) Current Tax	-	-	3.00	-	31.00	(26.27)	18.51	10.26	100.47	31.34	131.47	159.52
(b) Deferred Tax Charge/(Credit)	-	-	96.35	(115.63)	97.88	120.73	-	(0.35)	95.35	(115.63)	97.88	1,489.20
Profit/(Loss) after tax (VI-VII)	132.94	(388.78)	(48.61)	(951.90)	23.31	108.55	280.85	(3,438.40)	(1,860.92)	(6,550.18)	(6,153.67)	(8,770.43)
IX. Share of profit/(loss) of associates and joint ventures	NA	NA	NA	NA	NA	NA	8.56	(6.66)	2.13	4.91	3.21	(317.73)
X. Net Profit after tax, share of Profit of associates and joint ventures (VIII-IX)	132.94	(388.78)	(48.61)	(951.90)	23.31	108.55	289.41	(3,445.25)	(1,958.79)	(6,545.27)	(6,150.46)	(9,088.16)
XI. Other Comprehensive income (net of tax)												
Items that will not be reclassified to Profit or Loss												
Remeasurements of the defined benefit plan	-	-	-	1.26	-	5.02	(9.39)	10.64	-	1.26	-	7.04
Tax on above	-	-	-	(0.35)	-	(1.40)	0.26	(0.61)	-	(0.35)	-	3.62
XII. Total Comprehensive income (Net of tax) (X + XI)	132.94	(388.78)	(48.61)	(950.98)	23.31	112.17	280.28	(3,435.22)	(1,958.79)	(6,544.36)	(6,150.46)	(9,077.50)
XIII. Profit for the year												
Attributable to:												
Owners of the parent	NA	NA	NA	NA	NA	NA	99.33	(2,303.70)	(1,292.01)	(4,666.53)	(3,949.52)	(5,931.26)
Non-controlling interests	NA	NA	NA	NA	NA	NA	190.08	(1,141.55)	(666.78)	(1,878.74)	(2,200.94)	(3,156.90)
XIV. Total comprehensive income for the year												
Attributable to:												
Owners of the parent	NA	NA	NA	NA	NA	NA	90.21	(2,293.67)	(1,292.01)	(4,666.62)	(3,949.52)	(5,920.60)
Non-controlling interests	NA	NA	NA	NA	NA	NA	190.08	(1,141.55)	(666.78)	(1,878.74)	(2,200.94)	(3,156.90)
XV. Paid-up Equity Share Capital of Rs. 10/- each	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220
XVI. Other equity						31,525.23						23,954.37
XVII. Earning per Share (of Rs 10/- each) (not annualised):												
a) Basic	0.60	(1.75)	(0.22)	(4.29)	0.11	0.49	1.29	(15.52)	(8.82)	(29.48)	(27.70)	(40.94)
b) Diluted	0.60	(1.75)	(0.22)	(4.29)	0.11	0.49	1.29	(15.49)	(8.82)	(29.48)	(27.70)	(40.94)



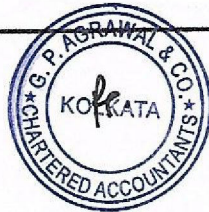
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 Website: www.shristicorp.com, Email: investor.relations@shristicorp.com

1)	The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th February, 2021. The above results have been reviewed by the statutory auditors of the Company.
2)	These Financial Results will be made available on Company's website viz., www.shristicorp.com and website of the BSE and The Calcutta Stock Exchange Limited.
3)	The Company's business activity primarily falls within a single business segment i.e. Construction and Infrastructure development, in terms of Ind AS 108 on Operating Segment.
4)	The management is in the process of obtaining valuation report in respect of subsidiaries namely Sarga Hotel Private Limited, Shristi Urban Infrastructure Development Limited and Joint Venture Company namely Bengal Shristi Infrastructure Development Limited, the effect of impairment, if any, would be given effect during the current financial year.
5)	In an arbitration dispute between Rishima SA Investments LLC, Mauritius ("Claimant") and the Company, the Arbitration Tribunal issued a Partial Award ("Partial Award") and Final Award ("Final Award") in favour of the Claimant for payment of an amount of Rs. 76,100 Lakh together with interest calculated till 30th April, 2019 amounting to Rs. 1,390 Lakh. The Award further states that in case the aforesaid amount is declared unenforceable in whole or in part by any Court or Tribunal the Company shall make payment of Rs. 16,020 Lakh to the Claimant towards interest calculated till 30th April, 2019 amounting to Rs. 2,621 Lakh in lieu of shares so held in Sarga Hotel Pvt. Ltd., a subsidiary of the Company. The Arbitration Tribunal has further awarded aggregate costs, damages, etc. of Rs. 1,808 Lakh in favour of the Claimant. The Claimant has in the meantime already approached Hon'ble High Court of Delhi for enforcement of the Partial Award which is pending. The Company is further evaluating filing an appeal to set aside the Final Award. Based on a legal opinion, no provision has been considered necessary in the accounts. The Company and its subsidiary are also pursuing their claim of Rs. 73,100 Lakh against the Claimant and their associates in Court.
6)	In the matter of Sarga Hotel Private Limited, a subsidiary of the Company, NCLT Kolkata has admitted an application filed u/s 9 of IBC Code and moratorium declared vide order dated 12th August 2020. In view of the Moratorium declared for initiating the Corporate Resolution Process against the Subsidiary Company, interest for the quarter on secured Loan taken from Yes Bank Ltd. and Rare Asset Reconstruction Ltd. has not been provided for.
7)	The outbreak of Coronavirus (COVID-19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The operations and economic activities have gradually resumed with requisite precautions and expected to return to normalcy in due course of time. The Company has evaluated the impact of this pandemic in its business operations. Based on its review and current indicators of economic conditions, except for interruption in project execution, there is no other significant impact on its financial results for the nine months ended 31-12-2020. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.
8)	The Company has preferred a writ application before the Hon'able High Court at Kolkata challenging illegal termination of Development agreement dated 09/07/2007 by Haldia Municipality and the matter is presently sub-judice.
9)	Previous periods figures have been regrouped/ rearranged wherever found necessary.

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


 Sunil Jha
 Managing Director

Place of Signature : Kolkata
 Date: 12th February, 2021


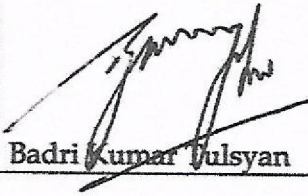
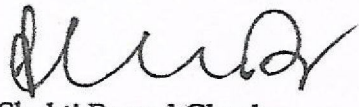




ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Unaudited Financial Results - (Standalone)

Statement on Impact of Qualifications for the Quarter ended December, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
I.	Sl. No.	Audited Figures (as reported before adjusting for qualifications) (in crores)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	Not determinable
	2.	Total Expenditure	
	3.	Profit & Loss before tax	
	4.	Earnings Per Share	
	5.	Total Assets	
	6.	Total Liabilities	
	7.	Net Worth	
	8.	Any other financial item(s) (as felt appropriate by the management)	
II.	Audit Qualification (each audit qualification separately):		
	a. Details of Audit Qualification: The Management could not complete the process of valuation due to lockdown on account of Covid-19 pandemic. The valuation is now under progress and the adjustment on account of impairment, if any, would be given effect during the current financial year.		
	b. In the matter of Sarga Hotel Private Limited, a subsidiary of the company, NCLT Kolkata has admitted an application filed u/s 9 of IBC Code and moratorium declared vide order dated 12th August 2020.		
	c. Type of Audit Qualification : Qualified Opinion		
	Frequency of qualification: This matter a) above is qualified forth time and the matter in b) above is qualified the second time		
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable		
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i) Management's estimation on the impact of audit qualification: Not applicable		
	(ii) If management is unable to estimate the impact, reasons for the same: Considering that valuation of investment could not be completed due to Covid-19. The impact is not determinable.		
	(iii) Auditors' Comments on (i) or (ii) above: Audit qualification is self-explanatory		



III. Signatories:	
CEO/Managing Director	 Sunil Jha
Director Finance & CFO	 Badri Kumar Dulsyan
Audit Committee Chairman	 Shakti Prasad Ghosh
Place: Kolkata Date : 12 th February, 2021	
Statutory Auditors	For G.P. Agrawal & Co. Chartered Accountants Firm's Registration No. 302082E  CA. Rakesh Kumar Singh Partner Membership No. 066421 
Place: Kolkata	
Date: 12 th February, 2021	