

SIDCL/Sect./2020-21/104

November 19, 2020

BSE Limited
P. J. Towers
Dalal Street, Mumbai - 400 001
ISIN: INE472C07024

Sub: Certificate from Debenture Trustee under Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith the Certificate provided by Debenture Trustee, M /s. Axis Trustee Services Limited, certifying that they have noted the information/disclosure made by the Company under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 in the financial results for the quarter and half year ended 30th September, 2020.

This is for your information and record.

Thanking you,

Yours faithfully,

For Shristi Infrastructure Development Corporation Limited



Badri Kumar Tulsyan
Director Finance and CFO

Encl: As above

Shristi Infrastructure Development Corporation Ltd.

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

ATSL/CO/20-21/3088

November 17, 2020

Shristi Infrastructure Development Corporation Ltd.,

Plot No X-1, 2 & 3, Block EP,

Sector V,

Salt Lake City,

Kolkata-700091

Dear Sir/Madam,

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015)

This has reference to the Privately Placed, secured, Redeemable, Non-Convertible Debentures issued by Shristi Infrastructure Development Corporation Ltd (“Company”) and listed on the Bombay Stock Exchange (“**Listed Debt Securities**”).

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the aforesaid information vide your email dated November 17, 2020 (enclosed herewith) along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Thanking You,

Yours Faithfully

For **Axis Trustee Services Limited**

Anil Grover

Deputy General Manager

Registered Office:

Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 025

Corporate Office:

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai-400 028

Tel No.: 022-62300451 Fax No.: 022-6230 0700 Website- www.axistrustee.com

Corporate Identify Number: U74999MH2008PLC182264 | **MSME Registered UAN:** MH19E0032585



Chartered Accountants
G. P. AGRAWAL & CO.

Head Office:

Unit No. 606, Diamond Heritage,
16, Strand Road, Kolkata 700001.
Ph. 66076831/46012771/46017361

Second Office:

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Email: mail@gpaco.net, Website: www.gpaco.net

Mumbai Branch: 245, Kuber Complex, New Link Road, Andheri (W)
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Res: 6526-75555, E-mail: mumbai@gpaco.net

Delhi Branch: 252A, Vijay Tower, ShahpurJat, Opp. Panchsheel
Park Commercial Complex, New Delhi - 110 049
Ph. 2649-1374, Fax:(011)2649-6932
Res: (0124)506 1150, E-Mail: maildel@gpaco.net

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

Review Report To

The Board of Directors of

Shristi Infrastructure Development Corporation Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Shristi Infrastructure Development Corporation Limited**("the Company"), for the quarter and half year ended 30thSeptember,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. 5 regarding investments of Rs. 12,887.00 lakh made by the Company in Sarga Hotel Private Limited, a subsidiary as at 30th September, 2020. As the said subsidiary has reported negative net worth of Rs. 3,154.53 Lakh and also admitted to NCLT for IBC proceeding (Refer note 7), 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 5 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.

6. Emphasis of Matter

- a) Refer Note 6 of the Statement regarding an arbitration dispute between Rishima SA Investments LLC, Mauritius ("Claimant") and the Company in respect of which the Arbitration Tribunal has issued a Partial Award ("Partial Award") and Final Award ("Final Award") in favour of the Claimant for payment of an amount of Rs. 76,100 Lakh with interest calculated till 30.04.2019 amounting to Rs.1,390 Lakh and in case the same cannot be enforced in any Court or Tribunal a sum of Rs.16,020 Lakh with interest calculated till 30th April, 2019 amounting to Rs.2,621 Lakh towards the value of their investment in Sarga Hotel Pvt. Ltd, a subsidiary of the Company together with aggregate costs, damages etc. of Rs.1,808 Lakh. Pending outcome of the enforcement proceedings before Hon'ble High Court of Delhi and based on the legal opinion obtained by the Company, the management does not consider necessary any provision in this respect. Our conclusion is not modified in respect of this matter.
- b) Refer Note 9 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 8 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.

7. Other Matter

Due to the COVID-19 pandemic, nationwide lockdown and other travel restrictions were imposed by the Government/local administration. Hence, the audit processes were carried out electronically by remote access. The necessary records were made available by the management through digital medium and were accepted as audit evidence while reporting for the current period.

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

Rakesh Singh
(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421
UDIN: 20066421AAAAOQ4661



Place: Kolkata
Dated: The 12th day of November, 2020

Chartered Accountants
G. P. AGRAWAL & CO.

Head Office:

Unit No. 606, Diamond Heritage,
16, Strand Road, Kolkata 700001.
Ph. 66076831/46012771/46017361

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

Review Report To

The Board of Directors of

Shristi Infrastructure Development Corporation Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Shristi Infrastructure Development Corporation Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), associate, joint venture and partnership firms for the quarter and half year ended 30th September, 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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

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

5. Basis for Qualified Conclusion

- a) Note no. 5 regarding investments of Rs. 12,887.00 lakh made by the Parent in Sarga Hotel Private Limited, a subsidiary as at 30th September, 2020. As the said subsidiary has reported negative net worth of Rs. 3,154.53 Lakh and also admitted to NCLT for IBC proceeding (Refer note 7), 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 5 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 assets of Rs. 76,546.04 lakh as at 30th September, 2020, total revenues of Rs. 5,009.36 lakh and Rs. 7,752.78 lakh, total loss after tax of Rs. 3,499.55 lakh and Rs. 6,192.35 lakh and total comprehensive loss of Rs. 3,499.55 lakh and Rs. 6,192.35 lakh for the quarter and half year ended 30th September, 2020 respectively and net cash flows of Rs. 586.69 lakh for the half year ended 30th September, 2020, 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 associates, is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The consolidated unaudited financial results include the interim financial results of 6 subsidiaries which have not been reviewed by its auditor, whose interim financial results reflect total assets of Rs.6,000.67 lakh as at 30th September, 2020, total revenues of Rs. Nil and Rs. Nil, total loss after tax of Rs. 12.12 lakh and Rs. 23.80 lakh and total comprehensive income of Rs. 12.12 lakh and Rs. 23.80 lakh for the quarter and half year ended 30th September, 2020 respectively and net cash flows of Rs. 9.89 lakh for the half year ended 30th September, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and half year ended 30th September, 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 6 of the Statement regarding an arbitration dispute between Rishima SA Investments LLC, Mauritius ("Claimant") and the Company in respect of which the Arbitration Tribunal has issued a Partial Award ("Partial Award") and Final Award ("Final Award") in favour of the Claimant for payment of an amount of Rs. 76,100 Lakh with interest calculated till 30.04.2019 amounting to Rs.1,390 Lakh and in case the same cannot be enforced in any Court or Tribunal a sum of Rs.16,020 Lakh with interest calculated till 30th April, 2019 amounting to Rs.2,621 Lakh towards the value of their investment in Sarga Hotel Pvt. Ltd, a subsidiary of the Company together with aggregate costs, damages etc. of Rs.1,808 Lakh. Pending outcome of the enforcement proceedings before Hon'ble High Court of Delhi and based on the legal opinion obtained by the Company, the management does not consider necessary any provision in this respect. Our conclusion is not modified in respect of this matter.
- b) Refer Note 9 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 8 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.

10. Other Matter

Due to the COVID-19 pandemic, nationwide lockdown and other travel restrictions were imposed by the Government/local administration. Hence, the audit processes were carried out electronically by remote access. The necessary records were made available by the management through digital medium and were accepted as audit evidence while reporting for the current period.

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

Rakesh Singh
(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421
UDIN: 20066421AAAAOR6785



Place: Kolkata
Dated: The 12th day of November, 2020

Statement of unaudited Standalone and Consolidated Financial Results for the Quarter and half year ended 30th September, 2020

(Rs.in Lacs)

PARTICULARS	STANDALONE						CONSOLIDATED											
	Quarter Ended			Half Year Ended			Year Ended			Quarter Ended			Half Year Ended			Year Ended		
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	30.09.2020	30.09.2019	31.03.2020			
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			
I. Revenue from operations																		
(a) Gross revenue from Construction and infrastructure development	1 313.93	149.33	1 975.27	1 463.26	4 303.56	8 496.27	6 279.08	2 884.87	6 500.82	9 163.95	11 489.14	34 823.97						
(b) Other operating revenue	18.53	30.20	39.67	48.73	79.00	195.91	18.52	30.20	39.67	48.72	79.00	195.91						
II. Other Income	1,332.46	179.53	2,014.94	1,511.99	4,382.56	8,692.18	6,297.60	2,915.07	6,540.49	9,212.67	11,569.14	35,419.88						
	186.08	80.50	200.40	266.57	308.27	499.32	212.49	85.96	220.98	298.45	342.10	222.15						
III. Total Income (I + II)	1,513.54	260.03	2,215.34	1,778.56	4,690.83	9,191.50	6,510.09	3,001.03	6,761.48	9,511.12	11,910.24	36,342.03						
IV. Expenses																		
Changes in inventories of work-in-progress	(249.51)	(827.78)	(2 313.99)	(1 077.28)	(4 051.30)	(7 437.20)	(195.28)	(882.01)	(2 330.45)	(1 077.28)	(1 941.87)	(5 534.73)						
Cost of Construction	456.04	293.16	2 849.12	749.20	5 381.53	9 729.28	3 740.86	1 884.34	6 009.55	6 625.20	7 569.10	25 240.01						
Employee benefits expense	114.36	128.26	174.75	242.62	398.46	768.37	759.32	809.12	717.98	1 599.44	1 427.29	3 295.75						
Finance costs	1 458.08	1 314.26	1 217.61	2 772.34	2 434.46	5 086.08	3 417.76	3 061.20	2 921.97	6 478.97	5 587.02	11 776.69						
Depreciation and amortization expense	2.44	2.34	3.33	4.77	7.06	13.77	409.19	408.14	578.76	817.33	1 121.59	1 589.78						
Other expenses	125.91	161.49	241.41	287.39	419.18	828.19	1 806.72	1 225.57	1 589.59	3 032.29	2 307.33	8 096.26						
Total Expenses	1,907.33	1,971.73	2,172.23	2,979.66	4,559.39	8,988.49	9,936.57	6,596.36	9,485.40	16,444.96	16,070.48	42,463.74						
V. Profit/(Loss) before exceptional item and tax (III - IV)	(388.79)	(811.70)	43.11	(1,200.49)	101.44	203.01	(3,428.49)	(3,595.33)	(2,723.92)	(6,933.83)	(4,160.22)	(7,121.71)						
Exceptional item																		
VI. Profit before tax (IV - V)	(388.79)	(811.70)	43.11	(1,200.49)	101.44	203.01	(3,428.49)	(3,595.33)	(2,723.92)	(6,933.83)	(4,160.22)	(7,121.71)						
VII. Tax Expenses																		
(a) Current Tax			12.00		28.00	(26.27)	10.26	2.58	(12.00)	12.83	31.00	159.52						
(b) Deferred Tax		(115.63)	(0.60)	(115.63)	1.53	120.73	(0.35)	(115.28)	(0.60)	(115.63)	1.53	1 489.20						
VIII. Profit after tax (VI - VII)	(388.79)	(696.07)	31.71	(1,084.86)	71.91	108.55	(3,438.40)	(3,392.63)	(2,711.32)	(6,831.04)	(4,192.75)	(8,770.43)						
IX. Share of profit/(loss) of associates and joint ventures	NA	NA	NA	NA	NA	NA	NA	(6.86)	3.21	2.74	(3.65)	(317.73)						
X. Net Profit after tax, share of Profit of associates and joint ventures (VIII - IX)	(388.79)	(696.07)	31.71	(1,084.86)	71.91	108.55	(3,445.25)	(3,389.42)	(2,708.58)	(6,834.69)	(4,191.67)	(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		1.26		5.02	10.64			10.64		7.04						
Tax on above		(0.35)		(0.35)		(1.40)	(0.61)			(0.61)		3.62						
XII. Total Comprehensive Income (Net of tax) (X + XI)	(388.79)	(695.16)	31.71	(1,083.95)	71.91	112.17	(3,435.22)	(3,389.42)	(2,708.58)	(6,824.65)	(4,191.67)	(9,077.60)						
XIII. Profit for the year																		
Attributable to																		
Owners of the parent	NA	NA	NA	NA	NA	NA	(2 303.70)	(2 462.15)	(1 783.22)	(4 785.85)	(2 657.51)	(5 931.28)						
Non-controlling interests	NA	NA	NA	NA	NA	NA	(1 141.54)	(927.27)	(925.36)	(2 068.82)	(1 534.16)	(3 156.90)						
XIV. Total comprehensive income for the year																		
Attributable to																		
Owners of the parent	NA	NA	NA	NA	NA	NA	(2 293.67)	(2 462.15)	(1 783.22)	(4 755.82)	(2 657.51)	(5 920.62)						
Non-controlling interests	NA	NA	NA	NA	NA	NA	(1 141.54)	(927.27)	(925.36)	(2 068.82)	(1 534.16)	(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	(1.75)	(3.14)	0.14	(4.89)	0.32	0.49	(15.49)	(15.27)	(12.21)	(30.77)	(18.89)	(39.51)						
b) Diluted	(1.75)	(3.14)	0.14	(4.89)	0.32	0.49	(15.49)	(15.27)	(12.21)	(30.77)	(18.89)	(39.51)						



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Regd Office: Plot No. X -1, 2 & 3, Block EP, Sector V, Salt Lake City, Kolkata - 700091

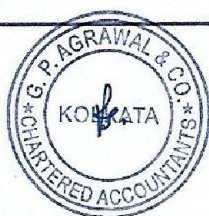
CIN - L65922WB1990PLC049541, Phone No. (033) 4020202/ 40154646, Fax No. (033) 40202099

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

Statement of Unaudited Standalone and Consolidated Assets and Liabilities as at 30th September, 2020

(Rs. in Lakh)

Sl. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at	As at	As at	As at
		30.09.2020	31.03.2020	30.09.2020	31.03.2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
A	ASSETS				
1	Non-current assets				
	a) Property, plant and equipment	10,449.86	10,452.76	71,956.48	72,557.82
	b) Capital Work In Progress	-	-	4,046.33	3,610.40
	c) Goodwill on consolidation	-	-	3,786.99	3,786.99
	d) Other Intangible assets	7,616.11	7,616.11	8,451.56	8,629.34
	e) Financial assets				
	(i) Investments	27,582.74	27,599.39	13,313.75	13,639.57
	(ii) Other financial assets	-	30.00	92.03	150.79
	f) Deferred tax assets (net)	2,137.40	2,022.12	2,264.52	2,149.25
	g) Other non-current assets	-	-	746.07	1,079.60
	Sub total- Non-current assets	47,786.11	47,720.38	1,04,657.74	1,05,603.76
2	Current assets				
	a) Inventories	41,024.37	39,966.08	42,682.11	42,610.66
	b) Financial assets				
	(i) Trade and other receivables	2,817.17	2,759.72	8,220.62	3,455.85
	(ii) Cash and cash equivalents	542.29	173.06	1,955.53	690.07
	(iii) Bank balances other than cash and cash equivalents	944.57	270.96	1,024.45	885.06
	(iv) Loans	4,317.06	4,330.54	464.02	453.11
	(v) Other financial assets	304.54	236.53	3,724.92	8,496.66
	c) Current tax assets (net)	761.36	764.44	1,331.34	1,364.79
	d) Other current assets	6,173.32	7,767.97	6,998.03	7,169.66
	Sub total- Current assets	56,884.68	56,269.30	66,401.02	65,125.87
	TOTAL- ASSETS	1,04,670.79	1,03,989.67	1,71,058.76	1,70,729.63
B	EQUITY AND LIABILITIES				
1	Equity				
	a) Equity share capital	2,220.00	2,220.00	2,220.00	2,220.00
	b) Other equity	30,441.29	31,525.23	18,420.95	23,954.37
	Attributable to the owners of the parent	32,661.29	33,745.23	20,640.95	26,174.37
	Non-controlling interests	NA	NA	(556.12)	1,512.70
	Total- Equity	32,661.29	33,745.23	20,084.83	27,687.07
2	Liabilities				
	Non-current liabilities				
	a) Financial liabilities				
	(i) Borrowings	45,607.30	45,688.21	1,00,692.36	1,01,579.44
	(ii) Other financial liabilities	-	-	-	-
	b) Provisions	54.28	56.54	125.41	161.50
	c) Other non-current liabilities	1,371.31	1,371.31	-	-
	Sub total- Non-current liabilities	47,032.89	47,116.06	1,00,817.77	1,01,740.94
	Current liabilities				
	a) Financial liabilities				
	(i) Borrowings	4,697.63	4,420.93	4,561.54	4,420.93
	(ii) Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	-	-	1,037.28	494.85
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,049.20	3,925.60	16,087.00	12,629.61
	(iii) Other financial liabilities	3,065.41	1,152.83	15,774.60	10,330.80
	b) Other current liabilities	13,142.34	13,603.78	12,673.40	13,394.03
	c) Provisions	22.04	25.26	22.34	31.35
	Sub total- Current liabilities	24,976.62	23,128.40	50,156.16	41,301.56
	TOTAL- EQUITY AND LIABILITIES	1,04,670.79	1,03,989.67	1,71,058.76	1,70,729.63



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

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

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

Statement of Unaudited Standalone and Consolidated Cash Flow Statement for the Period ended 30th September, 2020

(Rs. in Lakh)

Sl. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at	As at	As at	As at
		30.09.2020	31.03.2020	30.09.2020	31.03.2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit/(Loss) before exceptional item and tax	(1,200.47)	203.01	(6,933.82)	(7,121.72)
	Share in profit of associates/joint venture			(3.65)	(317.73)
	Adjusted for:				
	Depreciation and amortisation	4.77	1,815.47	817.33	1,589.76
	Profit on sale of Investment in Subsidiary	-	(4.64)	-	(4.64)
	Fair value gain on financial assets at FVTPL	(2.16)	(2.36)	(2.16)	(2.36)
	Liability no longer required written back	(2.01)	(2.76)	(2.01)	(2.76)
	Loss on sale of property, plant and equipment	-	(1.47)	-	0.06
	Remeasurement gain/loss on actuarial valuation	1.26	5.02	-	-
	Interest expense	2,772.34	5,086.08	6,478.97	11,776.69
	Interest income	(7.57)	(17.56)	(96.53)	(30.22)
		2,766.62	6,877.78	7,195.60	13,326.53
	Operating profit before working capital changes	1,566.15	7,080.79	258.13	5,887.08
	Adjustments for				
	(Increase)/ Decrease in Trade Receivables	(57.45)	1,521.86	(4,764.77)	8,124.91
	(Increase)/ Decrease in Inventories	(1,058.29)	(7,337.51)	(71.45)	8,081.56
	(Increase)/ Decrease in Other current and non current assets	1,594.65	1,441.78	505.15	10,985.68
	(Increase)/ Decrease in Other current financial assets	(13.72)	(0.83)	4,826.03	(7,692.15)
	Increase / (Decrease) in Other current and non current financial liabilities	34.79	(19.48)	(2,577.61)	546.84
	Increase / (Decrease) in Trade Payables	125.60	(1,355.32)	4,001.85	(2,102.13)
	Increase / (Decrease) in Short Term Provisions	(3.23)	21.50	(9.01)	19.30
	Increase / (Decrease) in Long Term Provisions	(2.26)	(32.47)	(45.48)	(67.73)
	Increase / (Decrease) in Other current and non current liabilities	(461.44)	(3,073.99)	170.07	(9,196.97)
		158.66	(8,834.46)	2,034.78	8,699.31
	Cash generated from operations	1,724.80	(1,753.67)	2,292.90	14,586.39
	Taxes Paid	3.08	(62.79)	20.62	(293.20)
	Net cash flow from operating activities	1,727.88	(1,816.46)	2,313.53	14,293.19
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, plant and equipment	(1.89)	(6.61)	(178.15)	(2,209.46)
	Purchase of Intangible assets	0.00	0.00	(1.02)	(841.61)
	Proceeds from sale of Property, plant and equipment	-	2.63	(0.09)	2,093.47
	Purchase of investments in subsidiary and Partnership Firm	(20.32)	(17.44)	325.81	(292.85)
	Proceeds from sale of investments in subsidiary	36.97	33.39	-	-
	Refund of Loan given	13.48	435.82	(10.91)	198.63
	Redemption of/(Investment in fixed deposits)	(641.44)	49.85	594.45	196.97
	Interest received	(46.73)	17.56	42.24	30.22
	Net cash flow from investing activities	(659.93)	515.20	772.33	(824.63)
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceed from / (Repayment of long term borrowings)	(81.83)	6,946.89	(887.09)	(2,910.51)
	Proceeds from/ (repayment of) short term borrowings (Net)	276.70	(961.94)	140.62	(1,427.10)
	Interest paid	(893.61)	(5,113.57)	(1,073.94)	(9,614.77)
	Dividend paid (including tax)	-	(0.11)	-	(0.11)
	Net cash flow from financing activities	(698.74)	871.27	(1,820.41)	(13,952.49)
	Net Increase / (Decrease) in Cash and Cash Equivalents	369.21	(429.99)	1,265.45	(483.93)
	Opening Balance of Cash and Cash Equivalents	173.06	603.02	690.07	1,174.01
	Closing Balance of Cash and Cash Equivalents	542.27	173.03	1,955.52	690.08



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- 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 November, 2020. 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) Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015:
 - a) The Non-Convertible Debenture (NCD) is rated as BWR BB (Pronounced BWR BB) by Brickwork Ratings India Pvt. Ltd.
 - b) The listed Non-Convertible Debenture (NCD) of the Company aggregating to Rs.14,500 Lakh as on 30 September, 2020 are secured by way of first pari passu charge on land of Guwahati (Assam) in favour of Debenture Trustee such that the minimum assets cover of 1.5 times is maintained at all time during the tenor of NCD.
 - c) Debt Equity Ratio*

	As at 30.09.2020	As at 31.03.2020
d) Debt Service Coverage Ratio**	1.54	1.48
e) Interest Service Coverage Ratio**	1.00	0.91
f) Debenture Redemption Reserve	0.56	1.04
g) Net Worth	1,208.34	1,208.34
	32,661.28	33,745.23
 - h) Previous due date for the payment of Interest of Non Convertible Debenture (NCD) is 30.11.2019 and paid on 30.11.2019.
 - i) Next Due date for the payment of Interest of NCDs :30.11.2020
 - j) Outstanding Redeemable preference shares: N.A.

* Debt Equity Ratio = Total Borrowings / Shareholder's Fund
 ** Debt Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest Expenses.
 *** Interest Service Coverage Ratio = Earning before Interest, Depreciation and Tax / Interest + Other Finance Cost.
- 5) The management is in the process of obtaining valuation report in respect of subsidiaries namely Sarga Udaipur Hotels and Resorts Private Limited and Shristi Urban Infrastructure Development Limited and Joint Venture Company namely Bengal Shristi Infrastructure Development Limited, the effect of of impairment, if any, would be given effect during the current financial year.
- 6) 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.
- 7) 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.
- 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) Kanchanjanga Integrated Infrastructure Development Private Limited has ceased to be subsidiary of the company during the quarter.
- 10) The outbreak of Coronavirus (COVID-19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The Company has evaluated the impact of this pandemic in its business operations. Based on its review and current indicators of economic conditions, except for interruption in project execution, there is no other significant impact on its financial results for the quarter and half year ended 30-09-2020. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.
- 11) Previous periods figures have been regrouped/ rearranged wherever found necessary.

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


 Sunil Jha
 Managing Director




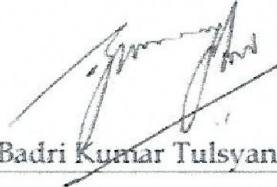

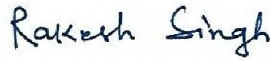
Place of Signature : Kolkata
 Date: 12th November, 2020

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 September, 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	15.19
	2.	Total Expenditure	19.07
	3.	Profit & Loss before tax	(3.89)
	4.	Earnings Per Share	(1.75)
	5.	Total Assets	1046.71
	6.	Total Liabilities	720.10
	7.	Net Worth	326.61
	8.	Any other financial item(s) (as felt appropriate by the management)	-
II.	Audit Qualification (each audit qualification separately):		
	<p>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.</p> <p>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.</p>		
	c. Type of Audit Qualification : Qualified Opinion		
	d. Frequency of qualification: This matter a) above is qualified third time and the matter in b) above is qualified the first time		
	e. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable		
	f. 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		




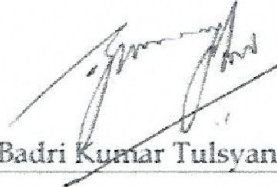

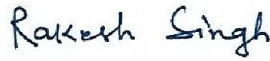
III. Signatories:	
CEO/Managing Director	 Sunil Jha
Director Finance & CFO	 Badri Kumar Tulsyan
Audit Committee Chairman	 Shakti Prasad Ghosh
Place: Kolkata Date : 12 th November, 2020	
Statutory Auditors	For G.P. Agrawal & Co. Chartered Accountants Firm's Registration No. 302082E  CA. Rakesh Kumar Singh Partner Membership No. 066421
Place: Kolkata	
Date: 12 th November, 2020	

ANNEXURE I

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

Statement on Impact of Qualifications for the Quarter ended September, 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	65.10
	2.	Total Expenditure	99.39
	3.	Profit & Loss before tax	(34.28)
	4.	Earnings Per Share	(15.49)
	5.	Total Assets	1710.59
	6.	Total Liabilities	1509.74
	7.	Net Worth	200.85
	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 third time and the matter in b) above is qualified the first 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 Tulsyan
Audit Committee Chairman	 Shakti Prasad Ghosh
Place: Kolkata Date : 12 th November, 2020	
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 November, 2020	