

SIDCL/Sect./2021-22/40

August 13, 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 13<sup>th</sup> August 2021**

In continuation to our letter dated 7<sup>th</sup> August 2021, the Board of Directors at their meeting held today i.e. 13<sup>th</sup> August 2021, have duly approved Unaudited Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> June 2021. The meeting of the Board of Directors of the Company commenced at 12:30 P.M. and concluded at 6:00 P.M.

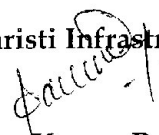
A copy of the said Results alongwith Limited Review Report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is enclosed herewith.

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

Encl: As above

Chartered Accountants  
G. P. AGRAWAL & CO.

**Head Office:**

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

**Second Office:**

7A, Kiran Shankar Ray Road,  
Kolkata - 700001

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

Mumbai Branch: 245, Kuber Complex, New Link Road, Andheri (W)  
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Delhi Branch: 252A, Vijay Tower, ShahpurJat, Opp. Panchsheel  
Park Commercial Complex, New Delhi - 110 049  
Ph. 2649-1374, Fax:(011)2649-6932  
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**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report To**

**The Board of Directors of**

**Shristi Infrastructure Development Corporation Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Shristi Infrastructure Development Corporation Limited** ("the Company"), for the quarter ended 30<sup>th</sup> June, 2021 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued hereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on this Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards and other recognized practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**
  - a) Refer Note 4 of the Statement which explains that 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 12<sup>th</sup> August 2020. Our conclusion is not modified in respect of this matter.



- b) 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.
- c) Refer Note 6 of the Statement which explains the management's assessment of impact of COVID-19 pandemic on the Statement of the Company for the quarter ended 30th June, 2021. Our conclusion is not modified in respect of this matter.

#### 6. Other Matter

Due to the COVID-19 pandemic, 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: 21066421AAAAMO6957



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

Chartered Accountants  
G. P. AGRAWAL & CO.

**Head Office:**

Unit No. 606, Diamond Heritage,  
16, Strand Road, Kolkata 700001.  
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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 ended 30<sup>th</sup> June, 2021 ('the Statement'), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

The following (as reproduced) has been reported by the statutory auditors of a material subsidiary namely, Sarga Hotel Private Limited vide their report dated 11<sup>th</sup> August, 2021:

a) Corporate Insolvency Resolution Process ("CIRP"): The Hon'ble National Company Law Tribunal Kolkata ("NCLT") by an order dated 12<sup>th</sup> August, 2020 admitted the Corporate Insolvency Resolution Process ("CIRP") consequent upon application filed by Universal International Creation Limited u/s 9 of IBC Code and appointed Ms. Savita Agrawal as the Interim Resolution Professional ("IP") to manage the affairs of the Company as per the provisions of the Code. The CIRP is ongoing.

The NCLT order also provided for a moratorium with effect from 12.08.2020 till the completion of the Corporate Insolvency Resolution Process.

b) In view of the initiation of CIRP, the Company has not provided interest during the current financial year on the loans obtained from Banks and financial Institutions which is not in accordance with accepted accounting principles. Confirmations from Banks and Financial Institutions have not been received as the loans obtained has turned into NPA.

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 included in the consolidated unaudited financial results, whose interim financial results reflects total revenues of Rs. 2,796.80 lakh, total loss after tax of Rs. 887.73 lakh and total comprehensive loss of Rs. 887.73 lakh for the quarter ended 30th June, 2021, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, 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 7 subsidiaries and 3 partnership firms which have not been reviewed by its auditor, whose interim financial results reflect total revenue of Rs. 20.61 lakh, total net loss after tax of Rs. 99.59 lakh and total comprehensive loss of Rs. 99.59 lakh for the quarter ended 30<sup>th</sup> June, 2021, 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. 2.36 lakh and total comprehensive profit of Rs. 2.36 lakh for the quarter ended 30<sup>th</sup> June, 2021, as considered in the consolidated unaudited financial results, in respect of an associate and a joint venture, based on their interim financial results which have not been reviewed by their auditors and 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, partnership firms, associate and joint venture, 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 4 of the Statement which explains that 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. Our conclusion is not modified in respect of this matter.
- b) 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 on the Statement is not modified in respect of this matter.
- c) Refer Note 6 of the Statement which explains the management's assessment of impact of COVID-19 pandemic on the Statement of the Group for the quarter ended 30th June, 2021. Our conclusion on the Statement is not modified in respect of this matter.



**10. Other Matter**

Due to the COVID-19 pandemic, 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: 21066421AAAAMP3299



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

**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 Financial Results for the Quarter ended 30th June, 2021

(Rs.in Lakh)

PARTICULARS	STANDALONE				CONSOLIDATED			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30.06.2021	31.03.2021	30.06.2020	31.03.2021	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>I. Revenue from operations</b>								
(a) Gross revenue from Construction and Infrastructure development	1,286.57	1,983.16	149.33	4,627.84	4,100.85	10,791.81	2,884.87	26,494.83
(b) Other operating revenue	61.27	231.32	30.20	303.96	61.27	231.31	30.20	303.95
	<b>1,347.84</b>	<b>2,214.48</b>	<b>179.53</b>	<b>4,931.80</b>	<b>4,162.12</b>	<b>11,023.12</b>	<b>2,915.07</b>	<b>26,798.78</b>
<b>II. Other income</b>	24.83	219.24	80.50	1,197.18	16.31	220.23	85.96	1,318.41
<b>III. Total Income (I + II)</b>	<b>1,372.67</b>	<b>2,433.72</b>	<b>260.03</b>	<b>6,128.98</b>	<b>4,178.43</b>	<b>11,243.35</b>	<b>3,001.03</b>	<b>28,117.19</b>
<b>IV. Expenses</b>								
Changes in inventories of work-in-progress	487.87	(316.04)	(827.78)	(2,384.02)	487.87	(27.20)	(882.01)	(2,095.17)
Cost of Construction	252.34	832.61	293.16	2,297.84	1,223.27	6,465.84	1,884.34	15,975.69
Employee benefits expense	113.98	102.62	128.26	484.42	802.59	849.09	809.12	3,152.92
Finance costs	1,440.45	1,696.87	1,314.26	6,159.36	1,505.91	(820.79)	3,061.20	6,534.35
Depreciation and amortization expense	3.11	1.69	2.34	12.65	639.94	1,306.76	408.14	2,537.80
Other expenses	298.49	492.64	161.49	1,002.92	1,697.79	2,716.01	1,225.57	7,892.42
<b>Total Expenses</b>	<b>2,596.24</b>	<b>2,810.39</b>	<b>1,071.73</b>	<b>7,573.17</b>	<b>6,357.37</b>	<b>10,489.71</b>	<b>6,506.36</b>	<b>33,998.01</b>
<b>V. Profit/(Loss) before exceptional item and tax (III- IV)</b>	<b>(1,223.57)</b>	<b>(376.67)</b>	<b>(811.70)</b>	<b>(1,444.19)</b>	<b>(2,178.94)</b>	<b>753.64</b>	<b>(3,505.33)</b>	<b>(5,880.82)</b>
Exceptional Items	-	(13,831.87)	-	(13,831.87)	-	(431.90)	-	(431.90)
<b>VI. Profit/(Loss) before tax (IV- V)</b>	<b>(1,223.57)</b>	<b>(14,208.54)</b>	<b>(811.70)</b>	<b>(15,276.06)</b>	<b>(2,178.94)</b>	<b>321.74</b>	<b>(3,505.33)</b>	<b>(6,312.72)</b>
<b>VII. Tax Expenses</b>								
(a) Current Tax Charge/(Credit)	-	0.89	-	0.89	14.28	6.60	2.58	37.94
(b) Deferred Tax Charge/(Credit)	154.00	719.80	(115.63)	604.17	171.64	2,619.67	(115.28)	2,504.04
<b>VIII. Profit/(Loss) after tax (VI - VII)</b>	<b>(1,377.57)</b>	<b>(14,929.23)</b>	<b>(696.07)</b>	<b>(15,881.12)</b>	<b>(2,364.86)</b>	<b>(2,304.53)</b>	<b>(3,392.63)</b>	<b>(8,854.70)</b>
<b>IX. Share of profit/(loss) of associates and joint ventures</b>	NA	NA	NA	NA	2.36	(6.34)	3.21	(1.43)
<b>X. Net Profit after tax, share of Profit of associates and joint ventures (VIII- IX)</b>	<b>(1,377.57)</b>	<b>(14,929.23)</b>	<b>(696.07)</b>	<b>(15,881.12)</b>	<b>(2,362.50)</b>	<b>(2,310.87)</b>	<b>(3,389.42)</b>	<b>(8,856.13)</b>
<b>XI. Other Comprehensive Income (net of tax)</b>								
I. Items that will not be reclassified to Profit or Loss								
Remeasurements of the defined benefit plan	(2.15)	(9.87)	1.26	(6.61)	(2.15)	(38.59)	-	(37.33)
Tax on above	0.60	2.74	(0.35)	2.40	0.60	10.26	-	9.91
<b>XII. Total Comprehensive income (Net of tax) (X + XI)</b>	<b>(1,379.12)</b>	<b>(14,936.36)</b>	<b>(695.16)</b>	<b>(15,887.33)</b>	<b>(2,364.05)</b>	<b>(2,339.20)</b>	<b>(3,389.42)</b>	<b>(8,883.55)</b>
<b>XIII. Profit for the year</b>								
Attributable to:								
Owners of the parent	NA	NA	NA	NA	(2,040.19)	(2,111.50)	(2,462.15)	(6,778.02)
Non-controlling interests	NA	NA	NA	NA	(322.31)	(199.37)	(927.27)	(2,078.11)
<b>XIV. Total comprehensive income for the year</b>								
Attributable to:								
Owners of the parent	NA	NA	NA	NA	(2,041.74)	(2,139.81)	(2,462.15)	(6,805.44)
Non-controlling interests	NA	NA	NA	NA	(322.31)	(199.39)	(927.27)	(2,078.11)
<b>XV. Paid-up Equity Share Capital of Rs. 10/- each</b>	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220
<b>XVI. Other equity</b>				8,509.04				9,379.63
<b>XVII. Earning per Share (of Rs.10/- each) (not annualised):</b>								
a) Basic	(6.21)	(67.25)	(3.14)	(71.54)	(10.64)	(10.41)	(15.27)	(39.89)
b) Diluted	(6.21)	(67.25)	(3.14)	(71.54)	(10.64)	(10.41)	(15.27)	(39.89)





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

- 1) The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th August, 2021.
- 2) These Financial Results will be made available on Company's website viz., www.shristicorp.com and website of the BSE and The Calcutta Stock Exchange Limited.
- 3) The Company's business activity primarily falls within a single business segment i.e. Construction and Infrastructure development, in terms of Ind AS 108 on Operating Segment.
- 4) 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.
- 5) In an arbitration dispute between Rishima SA Investments LLC, Mauritius ("Claimant") and the Company, the Arbitration Tribunal (constituted by ICC, Singapore) issued a Partial Award ("Partial Award") dated 30th April, 2019 and Final Award ("Final Award") dated 12th July, 2020 in favour of the Claimant for payment of an amount of Rs. 76,100 Lakh together with interest calculated till 30th April, 2019 amounting to Rs. 1,390 Lakh. The Award further states that in case the aforesaid amount is declared unenforceable in whole or in part by any Court or Tribunal the Company shall make payment of Rs. 16,020 Lakh to the Claimant together with interest calculated till 30th April, 2019 amounting to Rs. 2,621 Lakh in lieu of shares so held in Sarga Hotel Pvt. Ltd., a subsidiary of the Company. The Arbitration Tribunal has further awarded aggregate costs, damages, etc. of Rs. 1,808 Lakh in favour of the Claimant. The Claimant has in the meantime already approached Hon'ble High Court of Delhi for enforcement of the Partial Award which is pending. The Company is in process of filing an objection to the enforcement of the awards. Based on a legal opinion, no provision has been considered necessary in the accounts. The Company and its subsidiary are also pursuing their claim of Rs. 73,100 Lakh against the Claimant and their associates in the District Court.
- 6) The outbreak of Coronavirus (COVID-19) has caused significant disruption and slowdown of economic activity in India and across the globe. The Construction and Real Estate Sector has suffered badly because of prolonged interruptions in project execution. Based on its review and current indicators of economic conditions, except for interruption as stated above there is no other significant impact on its financial results for the quarter ended 30-06-2021. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.
- 7) 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

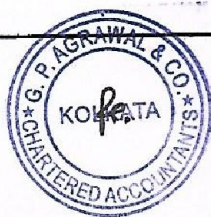
Place of Signature : Kolkata

Date: 13th August, 2021



Sunil Jha

Managing Director



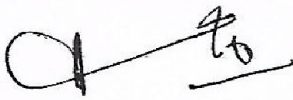
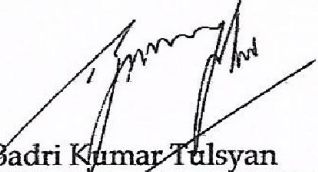
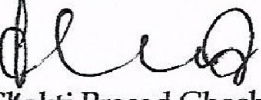
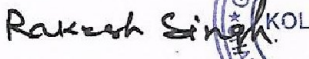

**ANNEXURE I**

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

<b>Statement on Impact of Qualifications for the Financial Quarter ended June 30 2021</b> <b>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>			
<b>I.</b>	<b>Sl. No.</b>	<b>Audited Figures (as reported before adjusting for qualifications) (in crores)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
	1.	Turnover / Total income	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)	
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>		
	<p><b>a. Details of Audit Qualification:</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 12<sup>th</sup> of August 2020. In view of the initiation of CIRP, the Company has not provided interest during the quarter ended on 30.06.2021 on the loans obtained from Banks and financial Institutions.</p>		
	<p><b>b. Type of Audit Qualification : Qualified Opinion</b> <b>Frequency of qualification:</b> Qualified for the second time.</p>		
	<p><b>c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views</b> Not applicable</p>		
	<p><b>d. For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p>		
	<p>(i) <b>Management's estimation on the impact of audit qualification:</b> Not applicable</p>		
	<p>(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> Confirmations from Banks and Financial Institutions have not been received as the loans obtained has turned into NPA, hence the impact is not determinable.</p>		
	<p>(iii) <b>Auditors' Comments on (i) or (ii) above:</b> Audit qualifications are self-explanatory.</p>		

✓      *hi*      *8*



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