

SIDCL/Sect./2025-26/018

May 28, 2025

BSE Limited
P. J. Towers,
Dalal Street, Mumbai - 400001
BSE Scrip Code: 511411/955319

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on May 28, 2025

In continuation of our letter dated May 22, 2025, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. May 28, 2025, commenced at 2.30 p.m. and concluded at 5.35 p.m. has approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025 pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Further pursuant to Regulation 33(3)(d) and Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, a copy of the declaration stating that M/s. R Kothari & Co. LLP, Statutory Auditors of the Company, have issued the Audit Reports with modified opinion on Annual (Standalone & Consolidated) Financial Results for the financial year ended March 31, 2025 is enclosed as **Annexure I**.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Shristi Infrastructure Development Corporation Limited**

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Krishna K Pandey
Company Secretary & Compliance Officer

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R Kothari & Co LLP

CHARTERED ACCOUNTANTS
KOLKATA, NEW DELHI

INDEPENDENT AUDITOR'S REPORT

TO
THE BOARD OF DIRECTORS
SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Report on the Audit of Standalone Financial Results

Qualified Opinion

1. We have audited the accompanying standalone annual financial results of **SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED** (hereinafter referred to as the 'Company') for the year ended 31st March, 2025 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effect of the matter described in the basis for qualified opinion section of our report* the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended 31st March, 2025 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

3. Basis for Qualified Opinion

- a) *With reference to Note 10 to the accompanying financial results, the company has written back liabilities of Rs. 4738.82 lakhs towards unpaid interest including TDS thereon relating to F.Y. 2021-22 & 2022-23 on borrowings from Srei Equipment Finance Limited (SREI).*

Further, we draw your attention regarding non - provision and default of interest expense of Rs. 634.25 lakhs & Rs. 2572.24 lakhs on the borrowings from Srei Equipment Finance Limited for the quarter & year ended 31st March, 2025 respectively (Cumulative non- provisioning and default of interest till 31st March, 2025 for Rs. 9890.33 lakhs) which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments.

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16A, SHAKESPEARE SARANI, KOLKATA - 700 071 PHONE: 2282-6776/6807, FAX NO.:01(033)2282-5921,
Website : www.rkothari.in Web-mail : kolkata@rkothari.in

R Kothri & Co (a partnership firm with FRN-307069E) converted into R Kothari & Co LLP. (a Limited Liability Partnership with LLP Identification No.AAS-5294 w.e.f 3rd June, 2020)

This has resulted understatement of finance cost to the extent with consequential impact on other reported financials as on 31st March, 2025.

Had the aforesaid interest expense been recognized, the finance cost for the quarter & year ended 31st March, 2025 would have been Rs. 1092.44 lakhs & Rs. 4341.94 lakhs instead of Rs. 458.19 lakhs & Rs. 1769.71 lakhs respectively.

The total expenses for the quarter & year ended 31st March, 2025 would have been Rs. 10072.27 & Rs. 18904.93 lakhs instead of Rs. 9438.02 lakhs & Rs. 16332.70 lakhs respectively.

The Net Profit /(loss) after tax for the quarter & year ended 31st March 2025 would have been Rs. 66.84 lakhs & Rs. (3573.56 lakhs) instead of Rs. 701.09 lakhs & Rs. (1001.33 lakhs) respectively.

Total comprehensive Profit /(Loss) for the quarter & year ended 31st March 2025 would have been Rs. 30.24 lakhs & Rs. (3600.39 lakhs) instead of reported amount of Rs. 664.49 lakhs & Rs. (1028.16 lakhs) respectively.

Other Equity as on 31st March, 2025 would have been Rs. (17805.48) lakhs instead of reported amount of Rs. (7915.15) lakhs and Other current financial liability as on 31st March 2025 would have been Rs. 12064.15 lakhs instead of reported amount of Rs. 2173.82 Lakhs.

- b) *In the matter of Sarga Udaipur Hotels & Resorts Private Limited, a subsidiary of the company, as stated in **Note 6** to the financial result, that the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 (IBC) against Sarga Udaipur Hotels & Resorts Private Limited and CIRP is initiated vide order dated 29th April, 2022.*

In view of the admission of the above subsidiary in NCLT and CIRP process, we are unable to comment on the extent of realisability of its value of investment of Rs. 195.00 lakh and interest free loan of Rs. 1,865.79 lakhs receivable from above subsidiary.

Similarly, we are also unable to comment on the extent of realisability of investment of Rs. 300.00 lakh and loan of Rs. 731.35 lakh (including interest) receivable from Shristi Urban Infrastructure Development Limited, being subsidiary of the company (which is the holding company of Sarga Udaipur Hotels & Resorts Private Limited, a company under CIRP as mentioned above), The consequential effect of the above, on the financial results for the quarter & year ended 31st March, 2025 is not ascertainable.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone Financial Results for the year ended 31st March, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion.

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4. Material Uncertainty Related to Going Concern

We draw your attention to **Note No. 13** to the financial results regarding preparation of the financial statements on going concern basis, for the reason mentioned therein. The company has incurred losses during consecutive three years including loss for the year ended 31st March, 2025 and net worth as on 31st March, 2025 has been fully eroded. This indicates the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as going concern. The appropriateness of assumption of going concern is critically dependent upon the management view and projected future cash flows of the company.

Our opinion is not modified in respect of this matter.

5. Emphasis of Matter

- a) With reference to **Note 5** in the matter of Sarga Hotel Private Limited, an erstwhile material subsidiary of the company, an order from Hon'ble National Company Law Tribunal (NCLT), Kolkata was pronounced on 4th January 2024, wherein the resolution plan was approved for the said company Sarga Hotel Private Limited. The said order of NCLT was upheld by the Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi vide its order dated 4th of April 2024.

The company has filed Civil Appeal before the Hon'ble Supreme Court of India and the matter is sub judice. Accordingly, the balances of Sarga Hotel Pvt Ltd, have been carried as appearing in the books of the company.

- b) Refer **Note 8** of the financial result regarding an arbitration w.r.t dispute between Rishima SA Investments LLC, Mauritius ("Claimant") and the Company in respect of which the Arbitration Tribunal has issued an Final award in favour of the Claimant for payment of an amount of Rs.76,100 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 lakhs with interest calculated till 30th April, 2019 amounting to Rs. 2,621 lakhs towards the value of their investment in Sarga Hotel Pvt. Ltd, a subsidiary of the Company together with aggregate costs, damages, etc. of Rs. 1,808 lakhs. Pending outcome of the enforcement proceedings before Hon'ble High Court of Delhi and based on the legal opinion obtained by the Company, the management does not consider necessary any provision in this respect.
- c) As stated in **Note 7** to the financial results regarding Corporate guarantee of Rs. 72,522.05 lakh was given by the Company for loan granted by the lenders to its erstwhile Subsidiary, Sarga Hotel Private Limited and Rs. 25,355.63 lakh for its erstwhile associate, Suasth Health Care Foundation. One of the lenders have filed an application under Sec 7 of IBC for the corporate guarantee extended by the Company for the debt of Sarga Hotel Private Ltd. Subsequent to such application the Resolution Plan in respect of Sarga Hotel Private Limited has already been approved by Hon'ble NCLT, Kolkata. NCLT, Kolkata has further approved Resolution Plan in respect of Suasth Health Care Foundation vide Order dated 18.12.2023.
- d) As referred in **Note 12** to the financial result, certain balances of Trade Receivables, Trade payables, borrowings, Other Receivable / Payable etc. are subject to confirmation/reconciliation. The reported standalone financials might have consequential impact which remains unascertained.

Our opinion is not modified in respect of this matter.

Manoj Kumar
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6. Responsibility of the Management for the Financial Results

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

7. Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of the material misstatement of the Financial Result, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

8. Other Matter

The annual standalone financial results include the results for the quarter ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

For R Kothari & Co LLP
Chartered Accountants
FRN: 307069E/ E300266

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Manoj Kumar Sethia
Partner

Membership No: 064308

Place: Kolkata
Date: 28th May, 2025
UDIN: 25064308BMKYXD5491

R Kothari & Co LLP

CHARTERED ACCOUNTANTS
KOLKATA, NEW DELHI

INDEPENDENT AUDITOR'S REPORT

TO
THE BOARD OF DIRECTORS
SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Report on the Audit of Consolidated Financial Results

Qualified Opinion

1. We have audited the accompanying consolidated annual financial results of **SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED** ('hereinafter referred to as the Holding Company') and its subsidiaries & joint ventures (the Holding Company and others together referred to as "the Group") for the year ended 31st March, 2025 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, together with notes (referred to as 'consolidated financial result') thereon attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effect of the matter described in the basis for qualified opinion section of our report*, the aforesaid consolidated financial results:
 - (i) includes the financial results of entities given below:

SL No.	Name	Relation	Proportion of ownership Interest
1	Shristi Urban Infrastructure Development Limited	Subsidiary	59.99%
2	Sarga Udaipur Hotels And Resort Private Limited	Subsidiary	39.39%
3	Border Transport Infrastructure Development Limited	Subsidiary	100%
4	East Kolkata Infrastructure Development Private Limited	Subsidiary	100%
5	Vipani Hotels & Resorts Private Limited	Subsidiary	100%
6	Finetune Engineering Services Private Limited	Subsidiary	100%
7	Vindhyachal Attivo Food Park Private Limited	Subsidiary	89.31%
8	Bengal Shristi Infrastructure Development Limited	Joint Venture	33.24%
9	Haldia Hater Services Private Limited (Upto 25th November, 2024)	Associate	34.23%

- (ii) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and

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16A, SHAKESPEARE SARANI, KOLKATA - 700 071 PHONE: 2282-6776/6807, FAX NO.:01(033)2282-5921,
Website : www.rkothari.in Web-mail : kolkata@rkothari.in

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- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group for the year ended 31st March, 2025 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

3. Basis for Qualified Opinion

- a) *With reference to Note 10 to the accompanying financial results, the company has written back liabilities of Rs. 4738.82 lakhs towards unpaid interest including TDS thereon relating to F.Y. 2021-22 & 2022-23 on borrowings from Srei Equipment Finance Limited (SREI).*

Further, we draw your attention regarding non - provision and default of interest expense of Rs. 634.25 lakhs & Rs. 2572.24 lakhs on the borrowings from Srei Equipment Finance Limited for the quarter & year ended 31st March, 2025 respectively (Cumulative non- provisioning and default of interest till 31st March, 2025 for Rs. 9890.33 lakhs) which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments.

This has resulted understatement of finance cost to the extent with consequential impact on other reported financials as on 31st March, 2025.

Had the aforesaid interest expense been recognized, the finance cost for the quarter & year ended 31st March, 2025 would have been Rs. 1092.54 lakhs & Rs. 4342.05 lakhs instead of Rs. 458.29 lakhs & Rs. 1769.82 lakhs respectively.

The total expenses for the quarter & year ended 31st March, 2025 would have been Rs. 10072.74 & Rs. 18905.99 lakhs instead of Rs. 9438.49 lakhs & Rs. 16333.76 lakhs respectively.

The Net Profit /(loss) after tax for the quarter & year ended 31st March 2025 would have been Rs. (205.61 lakhs) & Rs. (4094.21 lakhs) instead of Rs. 428.64 lakhs & Rs. (1521.98 lakhs) respectively.

Total comprehensive Profit /(Loss) for the quarter & year ended 31st March 2025 would have been Rs. (248.76 lakhs) & Rs. (4127.59 lakhs) instead of reported amount of Rs. 385.49 lakhs & Rs. (1555.36 lakhs) respectively.

Other Equity as on 31st March, 2025 would have been Rs. (25498.37 lakhs) instead of reported amount of Rs. (15608.04 lakhs) and Other current financial liability as on 31st March 2025 would have been Rs. 13226.71 lakhs instead of reported amount of Rs. 3336.38 Lakhs.

- b) *In the matter of Sarga Udaipur Hotels & Resorts Private Limited, a subsidiary of the company, as stated in Note 6 to the financial result, that the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 (IBC) against Sarga Udaipur Hotels & Resorts Private Limited and CIRP is initiated vide order dated 29th April, 2022.*

In view of the admission of the above subsidiary in NCLT and CIRP process, we are unable to comment on the extent of realisability of its value of investment of Rs. 195.00 lakh and interest free loan of Rs. 1,865.79 lakhs receivable from above subsidiary.

Similarly, we are also unable to comment on the extent of realisability of investment of Rs. 300.00 lakh and loan of Rs. 731.35 lakh (including interest) receivable from Shristi Urban Infrastructure Development Limited, being subsidiary of the company (which is the holding company of Sarga

Udaipur Hotels & Resorts Private Limited, a company under CIRP as mentioned above), The consequential effect of the above, on the financial results for the quarter & year ended 31st March, 2025 is not ascertainable.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under n 143 (10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31st March, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion.

4. Material Uncertainty Related to Going Concern

We draw your attention to Note No. 13 to the financial results regarding preparation of the financial statements on going concern basis, for the reason mentioned therein. The company has incurred losses during consecutive three years including loss for the year ended 31st March, 2025 and net worth as on 31st March, 2025 has been fully eroded. This indicates the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as going concern. The appropriateness of assumption of going concern is critically dependent upon the management view and projected future cash flows of the company.

Our opinion is not modified in respect of this matter.

5. Emphasis of Matter

- a) *With reference to Note 5 in the matter of Sarga Hotel Private Limited, an erstwhile material subsidiary of the company, an order from Hon'ble National Company Law Tribunal (NCLT), Kolkata was pronounced on 4th January 2024, wherein the resolution plan was approved for the said company Sarga Hotel Private Limited. The said order of NCLT was upheld by the Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi vide its order dated 4th of April 2024.*

The company has filed Civil Appeal before the Hon'ble Supreme Court of India and the matter is sub judice. Accordingly, the balances of Sarga Hotel Pvt Ltd, have been carried as appearing in the books of the company.

- b) *Refer Note 8 of the financial result regarding an arbitration w.r.t dispute between Rishima SA Investments LLC, Mauritius ("Claimant") and the Company in respect of which the Arbitration Tribunal has issued an Final award in favour of the Claimant for payment of an amount of Rs.76,100 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 lakhs with interest calculated till 30th April, 2019 amounting to Rs. 2,621 lakhs towards the value of their investment in Sarga Hotel Pvt. Ltd, a subsidiary of the Company together with aggregate costs, damages, etc. of Rs. 1,808 lakhs. Pending outcome of the enforcement proceedings before Hon'ble High Court of Delhi and based on the legal opinion obtained by the Company, the management does not consider necessary any provision in this respect.*

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- c) As stated in **Note 7** to the financial results regarding Corporate guarantee of Rs. 72,522.05 lakh was given by the Company for loan granted by the lenders to its erstwhile Subsidiary, Sarga Hotel Private Limited and Rs. 25,355.63 lakh for its erstwhile associate, Suasth Health Care Foundation. One of the lenders have filed an application under Sec 7 of IBC for the corporate guarantee extended by the Company for the debt of Sarga Hotel Private Ltd. Subsequent to such application the Resolution Plan in respect of Sarga Hotel Private Limited has already been approved by Hon'ble NCLT, Kolkata. NCLT, Kolkata has further approved Resolution Plan in respect of Suasth Health Care Foundation vide Order dated 18.12.2023.
- d) As referred in Note 12 to the financial result, certain balances of Trade Receivables, Trade payables, borrowings, Other Receivable / Payable etc. are subject to confirmation/reconciliation. The reported standalone financials might have consequential impact which remains unascertained.
- e) One of subsidiary namely Sarga Udaipur Hotels & Resort Private Limited is in default in repayment of principal and interest totalling Rs. 1121.96 lakhs to financial institutions as pointed out in their audit report for the financial year ended 31st March, 2024.

Our opinion is not modified in respect of this matter.

6. Responsibility of the Management for the Financial Results

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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7. Auditor's Responsibilities for the Audit of the Financial Results

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Manoj
Kumar
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8. Other Matter

- i. The annual consolidated financial results include the results for the quarter ended 31st March, 2025, being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.
- ii. We did not audit the financial results of seven (6) subsidiaries included in the consolidated financial results, whose financial results reflect total assets of Rs. 1504.21 lakhs as on 31.03.2025, total revenue of Rs. 4.70 lakhs for the year then ended. These financial results have been audited by other auditors whose reports have been furnished to us and our opinion on the financial result, 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 audit procedures performed by us.
- iii. We did not audit financial result of a joint venture & associate whose financial statements reflect Group's share of net loss of Rs. 524.29 lakhs for the year ended 31st March, 2025, as considered in the consolidated financial results. These financial results have been audited by other auditors whose reports have been furnished to us and our opinion on the financial result, in so far as it relates to the amounts and disclosures included in respect of these joint venture is based solely on the report of other auditors and the audit procedures performed by us.
- iv. The financial result of Sarga Udaipur Hotels & Resorts Pvt Ltd (one of the subsidiaries, under Corporate Insolvency Resolution Process as disclosed in note 6), as considered in the consolidated financial result is made based on latest audited financial statement for the year ended 31st March, 2024 and total assets of Rs. 3629.40 lakhs have been included in the consolidated financial statement. This financial statement is audited by other auditors whose reports have been furnished to us and our opinion on the financial result, in so far as it relates to the amounts and disclosures is based solely on the report of other auditors and the audit procedures performed by us.

Our Opinion is not modified in respect of this matter.

Place: Kolkata
Date: 28th May, 2025
UDIN: 25064308BMKYXC7263

For R Kothari & Co LLP
Chartered Accountants
FRN: 307069E/ E300266

Manoj Kumar Sethia
Partner
Membership No: 064308

**Manoj
Kumar
Sethia**

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SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
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 Website: www.shristicorp.com, Email: investor.relations@shristicorp.com

Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2025

(Rs.in Lakh)

PARTICULARS	STANDALONE					CONSOLIDATED				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Revenue from operations										
(a) Gross revenue from Construction and Infrastructure development	4,111.49	1,846.99	4,851.31	8,619.24	9,915.56	4,111.49	1,846.99	(3,175.29)	8,619.24	11,328.34
(b) Other operating revenue	23.76	25.17	39.32	93.22	210.24	23.76	25.17	39.32	93.22	210.24
	4,135.25	1,872.16	4,890.63	8,712.46	10,125.80	4,135.25	1,872.16	(3,135.97)	8,712.46	11,538.58
II. Other Income	5,971.71	173.00	320.91	6,655.20	823.55	5,976.40	173.00	270.12	6,659.89	809.96
III. Total Income (I + II)	10,106.96	2,045.16	5,211.54	15,367.66	10,949.35	10,111.65	2,045.17	(2,865.85)	15,372.35	12,348.54
IV. Expenses										
Changes in inventories of work-in-progress	7,579.59	1,384.83	5,545.11	10,253.22	9,837.15	7,579.59	1,384.83	5,545.11	10,253.22	9,837.15
Cost of Construction	915.76	591.06	478.97	2,419.46	2,040.80	915.76	591.06	(566.53)	2,419.46	2,992.94
Employee benefits expense	187.72	162.31	132.98	697.73	520.17	187.71	162.31	(1,650.23)	697.72	600.03
Finance costs	458.19	473.40	393.58	1,769.71	2,808.50	458.29	473.40	390.91	1,769.82	2,813.15
Depreciation and amortization expense	2.01	2.45	3.81	9.33	14.97	2.01	2.45	(1,840.70)	9.33	15.01
Other expenses	294.76	358.67	335.78	1,183.27	866.83	295.15	358.87	(3,425.74)	1,184.23	1,253.97
Total Expenses	9,438.03	2,972.72	6,890.23	16,332.72	16,088.42	9,438.50	2,972.92	(1,547.17)	16,333.77	17,512.25
V. Profit/(Loss) before exceptional item and tax (III- IV)	668.93	(927.56)	(1,678.69)	(965.06)	(5,139.07)	673.15	(927.76)	(1,318.68)	(961.42)	(5,163.71)
Exceptional Items	-	-	3,710.13	-	3,710.13	-	-	3,710.13	-	3,710.13
VI. Profit/(Loss) before tax (IV- V)	668.93	(927.56)	2,031.44	(965.06)	(1,428.94)	673.15	(927.76)	2,391.45	(961.42)	(1,453.58)
VII. Tax Expenses										
(a) Current Tax Charge/(Credit)	(30.21)	(52.66)	-	(82.87)	1.32	(30.21)	(52.66)	(5.46)	(82.87)	5.02
(b) Deferred Tax Charge/(Credit)	(1.95)	38.37	83.23	119.14	409.27	(1.95)	38.37	83.23	119.14	409.27
VIII. Profit/(Loss) after tax (VI - VII)	701.09	(913.27)	1,948.21	(1,001.33)	(1,839.53)	705.31	(913.46)	2,313.68	(997.69)	(1,867.87)
IX. Share of profit/(loss) of associates and joint ventures	NA	NA	NA	NA	NA	(329.34)	843.48	(710.10)	(524.28)	(2,149.64)
X. Net Profit after tax, share of Profit of associates and joint ventures (VIII+ IX)	701.09	(913.27)	1,948.21	(1,001.33)	(1,839.53)	375.96	(69.98)	1,603.58	(1,521.97)	(4,017.51)
XI. Other Comprehensive Income (net of tax)										
I. Items that will not be reclassified to Profit or Loss										
Remeasurements of the defined benefit plan	(49.46)	4.40	18.69	(36.27)	17.59	(58.31)	4.40	14.60	(45.12)	13.50
Tax on above	12.86	(1.14)	(4.86)	9.43	(4.57)	15.16	(1.14)	(3.80)	11.73	(3.51)

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Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2025

(Rs.in Lakh)

PARTICULARS	STANDALONE					CONSOLIDATED				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
XII. Total Comprehensive income (Net of tax) (X + XI)	664.50	(910.01)	1,962.02	(1,028.17)	(1,826.51)	332.82	(66.73)	1,614.38	(1,555.36)	(4,007.52)
XIII. Profit for the year Attributable to:										
Owners of the parent	NA	NA	NA	NA	NA	375.98	(69.94)	1,489.30	(1,521.81)	(3,996.98)
Non-controlling interests	NA	NA	NA	NA	NA	(0.02)	(0.04)	114.28	(0.17)	(20.52)
XIV. Total comprehensive income for the year Attributable to:										
Owners of the parent	NA	NA	NA	NA	NA	332.84	(66.68)	1,500.10	(1,555.20)	(3,986.99)
Non-controlling interests	NA	NA	NA	NA	NA	(0.02)	(0.04)	114.28	(0.17)	(20.52)
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
XVI. Other equity				(7,915.16)	(6,886.99)				(15,234.11)	(13,166.36)
XVII. Earning per Share (of Rs.10/- each) (not annualised):										
a) Basic	3.16	(4.11)	8.78	(4.51)	(8.29)	1.69	(0.32)	7.22	(6.86)	(18.10)
b) Diluted	3.16	(4.11)	8.78	(4.51)	(8.29)	1.69	(0.32)	7.22	(6.86)	(18.10)

XVIII Additional disclosure as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure requirement) Regulations, 2015:

a	Debt Equity ratio (in times) [Non - Current Borrowings + Current Borrowings/ Total Equity]	(6.61)	(6.16)	(8.73)	(6.61)	(8.73)	(2.94)	(2.98)	(3.78)	(2.94)	(3.78)
b	Debt Service Coverage Ratio (in times) [(Profit before Tax + Interest + Depreciation)/ Interest + Principal Repayment of long-term Debt]	1.49	(0.58)	0.60	0.30	0.14	1.49	(0.58)	0.23	0.30	0.14
c	Interest Service Coverage Ratio (in times) [(Profit before Tax + Interest + Depreciation)/ Interest]	2.46	(0.95)	6.17	0.46	0.50	2.47	(0.95)	2.41	0.46	0.49
d	Debenture Redemption Reserve (₹ lakhs)	3,222.24	3,121.54	2,819.46	3,222.24	2,819.46	3,222.24	3,121.54	2,819.46	3,222.24	2,819.46
e	Net Worth (₹ lakhs)	(5,695.16)	(6,359.65)	(4,666.99)	(5,695.16)	(4,666.99)	(13,014.11)	(13,346.93)	(10,946.36)	(13,014.11)	(10,946.36)
f	Current ratio (in times) [(Current Assets)/ (Current Liabilities excluding current maturities of long term borrowings)]	1.23	1.16	1.23	1.23	1.23	1.09	1.06	1.10	1.09	1.10

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Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2025

(Rs.in Lakh)

PARTICULARS	STANDALONE					CONSOLIDATED				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
g Long term debt to working capital (in times) [(Non- Current Borrowings + Current Borrowings excluding Short Term Borrowings)/ (Net Working Capital)]	6.49	6.86	5.06	6.49	5.06	15.66	17.71	8.65	15.66	8.65
h Current Liability ratio (in times) [(Current Liabilities excluding current maturities of long term borrowings)/(Total liabilities)]	0.40	0.47	0.47	0.40	0.47	0.40	0.47	0.53	0.40	0.53
i Total Debts to Total Assets ratio (in times) [(Non - Current Borrowings+ Current Borrowings)/ Total Assets]	0.69	0.63	0.62	0.69	0.62	0.78	0.69	0.58	0.78	0.58
j Bad Debts to Account receivable ratio (%) [Bad Debts/ Average Trade Receivables]	0.00%	0.00%	24.14%	0.00%	32.09%	0.00%	0.00%	1.67%	0.00%	2.22%
k Debtors Turnover (in days) [Trade Receivables/ Average daily revenue from operations]	8.04	20.21	7.76	15.47	15.08	19.19	45.43	(175.32)	36.94	191.64
l Inventory Turnover (in days)	475.08	1,445.65	597.71	914.49	1,161.09	476.22	1,446.85	(933.09)	916.68	1,019.96
m Operating Margin (%) [(Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax and Exceptional Item less Other Income)/Revenue from Operations]	-117.10%	-33.37%	43.10%	-67.04%	5.64%	-117.11%	-33.38%	-21.41%	-67.06%	4.89%
n Net Profit/ (Loss) Margin (%) [(Profit/(Loss) after tax)/Total Income]	6.94%	-44.65%	37.38%	-6.52%	-16.80%	7.50%	-44.66%	-80.73%	-6.49%	-15.13%

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SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

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Statement of Audited Standalone and Consolidated Assets and Liabilities as at 31st March, 2025

(Rs. in Lakh)

Sl. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at	As at	As at	As at
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Audited)	(Audited)	(Audited)
A	ASSETS				
1	Non-current assets				
	a) Property, plant and equipment	10,333.58	10,340.91	10,819.48	10,827.41
	b) Capital work in progress	-	-	3,490.64	3,493.65
	c) Goodwill on consolidation	-	-	-	-
	d) Other Intangible assets	0.35	-	0.35	-
	e) Financial assets				
	(i) Investments	14,298.27	14,767.25	6,706.83	8,144.46
	(ii) Other financial assets	152.04	125.66	200.48	174.10
	f) Deferred tax assets (net)	303.61	413.32	303.61	413.32
	g) Other non-current assets	-	-	141.86	142.92
	Sub total- Non-current assets	25,087.85	25,647.14	21,663.25	23,195.86
2	Current assets				
	a) Inventories	21,828.67	32,122.74	21,880.82	32,155.42
	b) Financial assets				
	(i) Trade and other receivables	369.21	417.26	881.67	6,041.82
	(ii) Cash and cash equivalents	87.43	76.05	132.09	278.75
	(iii) Bank balances other than cash and cash equivalents	2.68	31.61	30.68	59.61
	(iv) Loans	2,598.93	2,737.80	5.54	140.65
	(v) Other financial assets	517.14	930.91	525.74	4,282.32
	c) Current tax assets (net)	367.19	374.58	382.46	467.23
	d) Other current assets	3,630.68	3,532.64	3,630.72	4,393.64
	Sub total- Current assets	29,401.93	40,223.59	27,469.72	47,819.44
	TOTAL- ASSETS	54,489.78	65,870.73	49,132.97	71,015.30
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	(7,915.16)	(6,886.99)	(15,608.05)	(13,551.16)
	Attributable to the owners of the parent	(5,695.16)	(4,666.99)	(13,388.05)	(11,331.16)
	Non-controlling interests	NA	NA	373.94	384.80
	Total- Equity	(5,695.16)	(4,666.99)	(13,014.11)	(10,946.36)
2	Liabilities				
	Non-current liabilities				
	a) Financial liabilities				
	(i) Borrowings	35,935.29	36,223.19	36,066.15	36,353.76
	b) Provisions	110.11	52.99	112.83	55.71
	c) Other non-current liabilities	-	-	0.01	0.01
	Sub total- Non-current liabilities	36,045.40	36,276.18	36,178.99	36,409.48
	Current liabilities				
	a) Financial liabilities				
	(i) Borrowings	1,690.27	4,512.92	2,179.24	5,004.88
	(ii) Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	7.27	10.51	7.27	10.51
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,098.00	1,628.72	1,166.21	7,865.31
	(iii) Other financial liabilities	2,173.81	7,393.18	3,336.38	11,833.36
	b) Other current liabilities	19,165.14	20,713.58	19,273.65	20,835.19
	c) Provisions	5.05	2.63	5.34	2.93
	Sub total- Current liabilities	24,139.54	34,261.54	25,968.09	45,552.18
	TOTAL- EQUITY AND LIABILITIES	54,489.78	65,870.73	49,132.97	71,015.30

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Statement of Audited Standalone and Consolidated Cash Flow Statement for the Year ended 31st March, 2025

(Rs. in Lakh)

Sl. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
		(Audited)	(Audited)	(Audited)	(Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit/(Loss) after exceptional item and tax	(965.06)	(1,428.94)	(961.43)	(1,453.57)
	Share in profit of associates/joint venture	-	(6.38)	(524.28)	(2,149.64)
	Share of Loss from JV Companies	-	36.10	-	-
	Adjusted for:				
	Depreciation and amortisation	9.33	14.97	9.33	15.01
	Share of loss/(profit) of associates	-	-	524.28	2,149.64
	Income from one time settlement of bank loan	-	(3,710.13)	-	(3,710.13)
	Liability no longer required written back	(6,122.16)	(764.69)	(6,126.81)	(765.82)
	Profit on sale of Investment	(85.90)	-	(85.90)	-
	Loss on sale of Investment	125.00	-	125.00	-
	Sundry balances written off	98.80	-	98.79	-
	Provision for bad and doubtful debts	(11.69)	-	(11.69)	-
	Provision for bad and doubtful advances	2.30	-	2.30	-
	Interest expense	1,769.71	2,808.50	1,769.82	2,813.15
	Interest income	(73.69)	(46.68)	(73.69)	(35.19)
		(4,288.30)	(1,698.03)	(3,768.57)	466.64
	Operating profit before working capital changes	(5,253.36)	(3,097.25)	(5,254.28)	(3,136.57)
	Adjustments for				
	(Increase)/ Decrease in Trade Receivables	38.17	(22.96)	5,150.27	2,687.25
	(Increase)/ Decrease in Inventories	10,293.70	9,810.80	10,274.22	9,935.73
	(Increase)/ Decrease in Other current and non current assets	(98.07)	57.12	763.98	451.36
	(Increase)/ Decrease in Other current financial assets	413.77	185.75	3,746.40	517.59
	Increase / (Decrease) in Other current and non current financial liabilities	4,438.11	29.57	1,160.46	(453.42)
	Increase / (Decrease) in Trade Payables	(107.58)	(562.21)	(6,275.96)	(5,922.67)
	Increase / (Decrease) in Short Term Provisions	2.42	(25.19)	2.42	(31.27)
	Increase / (Decrease) in Long Term Provisions	20.85	30.12	20.86	(65.43)
	Increase / (Decrease) in Other current and non current liabilities	(717.53)	1,964.12	(725.97)	2,644.83
		14,283.84	11,467.11	14,116.68	9,763.98
	Cash generated from operations	9,030.48	8,369.86	8,862.40	6,627.41
	Taxes Paid	91.35	22.33	168.71	495.69
	Net cash flow from operating activities	9,121.83	8,392.19	9,031.11	7,123.10
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, plant and equipment	(2.35)	(2.05)	(1.35)	54,567.73
	Purchase of Intangible assets	-	-	(0.40)	46.88
	Proceeds from sale of investments	366.00	-	366.00	-
	Additions to capital work-in-progress	-	-	3.01	(1.52)
	Investments in subsidiary and Partnership Firm	63.87	(32.08)	-	-
	Loans disbursed	70.93	(10.22)	67.18	(0.29)
	Derecognition of Subsidiary	-	-	(10.69)	17,751.51
	Redemption of /(Investment in fixed deposits)	2.54	81.43	12.74	143.35
	Interest received	73.69	46.77	73.69	35.29
	Net cash flow from investing activities	574.68	83.85	510.18	72,542.95
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceed from / (Repayment of long term borrowings)	(1,298.55)	(7,153.94)	(1,298.27)	(7,153.37)
	Proceeds from/ (repayment of) short term borrowings (Net)	(1,811.99)	(845.08)	(1,814.98)	(57,096.62)
	Income from one time settlement of bank loan	-	3,710.13	-	3,710.13
	Interest paid	(6,573.85)	(4,285.00)	(6,573.96)	(20,557.92)
	Unpaid dividend transferred to IEPF	(0.74)	(1.13)	(0.74)	(1.13)
	Net cash flow from financing activities	(9,685.13)	(8,575.02)	(9,687.95)	(81,098.91)
	Net Increase / (Decrease) in Cash and Cash Equivalents	11.38	(98.98)	(146.66)	(1,432.86)
	Opening Balance of Cash and Cash Equivalents	76.05	175.03	278.75	1,711.61
	Closing Balance of Cash and Cash Equivalents	87.43	76.05	132.09	278.75

1)	The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May, 2025.		
2)	These Financial Results will be made available on Company's website viz., www.shresticorp.com and website of the BSE and The Calcutta Stock Exchange Limited.		
3)	The Company's business activity primarily falls within a single business segment i.e. Construction and Infrastructure development, in terms of Ind AS 108 on Operating Segment.		
4)	Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015:		
a	The Non-Convertible Debenture (NCD) is rated as BWR C (Pronounced BWR C) by Brickwork Ratings India Pvt. Ltd.		
b	The listed Non-Convertible Debenture (NCD) of the Company aggregating to Rs.14,500 Lakh as on 31st March, 2025 are secured by way of first pari pasu charge on land at 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.		
	Particulars (Amount Rs. In Lakhs)	As at 31.03.2025	As at 31.03.2024
c	Debt Equity Ratio*	(6.61)	(8.73)
d	Debt Service Coverage Ratio**	0.30	0.14
e	Interest Service Coverage Ratio***	0.46	0.50
f	Debenture Redemption Reserve	3,222.24	2,819.46
g	Net Worth	(5,695.16)	(4,666.99)
h	Previous due date for the payment of Interest of Non Convertible Debenture (NCD) was 30.11.2024 and paid on 30.11.2024.		
i	Next Due date for the payment of Interest of NCDs : 30.11.2025		
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 + Other Finance Cost + Principal Repayment of long term debts		
	*** Interest Service Coverage Ratio = Earning before Interest, Depreciation and Tax / Interest + Other Finance Cost.		
5)	In the matter of Sarga Hotel Private Limited, an erstwhile subsidiary of the company, an order from Hon'ble National Company Law Tribunal (NCLT), Kolkata was pronounced on 4th January 2024, wherein the resolution plan was approved. Further, against the above order, an appeal was filed with National Company Law Appellate Tribunal (NCLAT), New Delhi which on 4th of April 2024 passed an order upholding the aforesaid NCLT-Kolkata order and disposed off the appeal. To the above NCLAT-New Delhi order, the company has filed Civil Appeal in the Hon'ble Supreme Court of India and the matter is subjudice.		
6)	In the matter of Sarga Udaipur Hotels & Resorts Private Limited, a subsidiary of the company, CIRP is initiated w.e.f. 29th April 2022 on the application under Section 10 of the Insolvency and Bankruptcy Code, 2016 and Mr. Rajesh Lihala (IP Registration No. IBBI/IPA-001/IP-P00525/2017-18/10950) was appointed as Resolution Professional ("RP") to manage affairs of the Company in accordance with the provisions of the Code. Subsequently, on 14th of March 2024 Mr. Vikram Kumar bearing IP Registration No.IBBI/IPA-001/IP-P00082/2017-2018/10178 was appointed as RP. Interest income on loan given to Shristi Urban Infrastructure Development Limited, a subsidiary of the Company which is holding company of Sarga Udaipur Hotels and Resorts Private Limited has not been recognised with effect from 1st of July 2023 as a matter of prudence.		
7)	Corporate guarantee of Rs. 72,522.05 lakh was given by the Company for loan granted by the lenders to its erstwhile Subsidiary, Sarga Hotel Private Limited. One of the lenders have filed an application under Sec 7 of IBC for the corporate guarantee extended by the Company for the debt of Sarga Hotel Private Ltd which is being contested and pending before NCLT, Kolkata. Subsequent to such application the Resolution Plan has already been approved by NCLT, Kolkata and implemented.		
8)	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., an earstwhile 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 has filed objection to the enforcement of the awards. Based on a legal opinion, no provision has been considered necessary in the accounts.		
9)	An application is filed by Srei Equipment Finance Limited ("the Lender") through its Administrator Mr. Rajneesh Sharma against the Company and others before the Hon'ble National Company Law Tribunal("NCLT"), Kolkata Bench under Section 60(5) and Section 66 of the Insolvency & Bankruptcy Code, 2016 ("Code") vide IA. NO. 744 OF 2022 IN C.P. 294/IB/KB/2021 intimation of which is given in terms of Regulations 30 & 51 of SEBI (Listing and Disclosure Requirements) Regulations 2015 ("SEBI Regulations") (as amended) vide our letter no. SIDCI/Sect/2022-23/041 dated August 2,2022 which is pending and being contested.		
10)	Interest amounting to Rs. 2572.24 Lakhs for the year ended 31st March 2025 have not been provided and is in default on the term loan from Srei Equipment Finance Limited considering the matter mentioned in point no. 9 supra. Interest accrued till FY 2022-23 amounting to Rs. 4738.82 lakhs has been written back during the year and the corresponding effect of the same is given by reducing the value of closing inventory.		
11)	Consolidation of all the subsidiaries, associates and JV are done on the basis of audited financials except Sarga Udaipur Hotels & Resorts Private Limited (one of the subsidiaries of the company), a company under CIRP as disclosed in note no. 6 supra, the financial statements of which is consolidated on the basis of the last audited financial statement for the year ended on 31st March 2024.		
12)	Certain balances of Trade Receivables, Trade payables, Borrowings etc. are subject to confirmation/reconciliation.		

13)	The company has incurred losses during consecutive last three years and net worth as on 31st March, 2025 has been fully eroded. The Company has restructured its debt and the effect of the same will be reflected in future. The management is confident of generating operational profits from current financial year onwards, in view of the robust economic activities and traction in real estate segment and hence the financial statements of the company has been prepared on the Going-Concern Basis.
14)	a) The Company has transferred 51,000 equity shares, which was held in Haldia Water Services Private Limited, an erstwhile associate during the year ended on 31st March 2025. b) The Company has transferred 4,00,000 optionally convertible preference shares, which was held in Medi-net Services Private Limited during the year ended on 31st March 2025. c) The Company has retired from all the four partnerships viz, Shristi Sam Lan JV, Shristi Sam Lan Yogi JV, Shristi SPML JV & Shristi Krushi GKR JV during the year ended on 31st March 2025. d) The investment of the Company in share warrants of Shristi Lifespaces Private Limited has been converted into equity shares during the year ended on 31st March 2025.
15)	Finance cost in during the year ended 31st March 2025 is reduced by Rs. 211.92 lakhs being penal interest reversal by the banks under consortium facilities.
16)	Other income includes Rs. 6122.16 lakhs on account of old liabilities no longer required written back during the year ended 31st March 2025, which apart from amount mentioned in point no. 10 supra includes Rs. 762.35 lakhs which is barred by limitation and in the opinion of the management is not payable.
17)	Other expenses includes Rs. 98.80 lakhs on account of sundry balances written off during the year ended on 31st March 2025.
18)	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: 28th May, 2025

Manoj Kumar
Sethia

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SUNIL JHA

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**Sunil Jha
Managing Director**

ANNEXURE I

Statement on Impact of Audit Qualifications (for Audit Report with Modified opinion) submitted along-with Audited Financial Results - (Standalone)

Statement on Impact of Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
I.	Sl. No.	Audited Figures (as reported before adjusting for qualifications) (in lakhs)	Adjusted Figures (Audited figures after adjusting for qualifications)
	1.	Turnover / Total income	15,367.66
	2.	Total Expenditure	16,332.72
	3.	Net Profit/(Loss)	(1,001.33)
	4.	Earnings Per Share in Rs.	(4.51)
	5.	Total Assets	54,489.78
	6.	Total Liabilities	60,184.94
	7.	Net Worth	(5,695.16)
	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:</p> <p>1. With reference to Note 10 to the accompanying financial results, the company has written back liabilities of Rs. 4,738.82 lakhs towards unpaid interest including TDS thereon relating to F.Y. 2021-22 & 2022-23 on borrowings from Srei Equipment Finance Limited (SREI). Further, we draw your attention regarding non - provision and default of interest expense of Rs. 634.25 lakhs & Rs. 2572.24 lakhs on the borrowings from Srei Equipment Finance Limited for the quarter & year ended 31st March, 2025 respectively (Cumulative non- provisioning and default of interest till 31st March, 2025 for Rs. 9890.33 lakhs) which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments. This has resulted understatement of finance cost to the extent with consequential impact on other reported financials as on 31st March, 2025. Had the aforesaid interest expense been recognized, the finance cost for the quarter & year ended 31st March, 2025 would have been Rs. 1092.44 lakhs & Rs. 4341.94 lakhs instead of Rs. 458.19 lakhs & Rs. 1769.71 lakhs respectively.</p> <p>The total expenses for the quarter & year ended 31st March, 2025 would have been Rs. 10072.27 & Rs. 18904.93 lakhs instead of Rs. 9438.02 lakhs & Rs. 16332.70 lakhs respectively. The Net Profit / (loss) after tax for the quarter & year ended 31st March 2025 would have been Rs. 66.84 lakhs & Rs. (3573.56 lakhs) instead of Rs. 701.09 lakhs & Rs. (1001.33 lakhs) respectively. Total comprehensive Profit / (Loss) for the quarter & year ended 31st March 2025 would have been Rs. 30.24 lakhs & Rs. (3600.39 lakhs) instead of reported amount of Rs. 664.49 lakhs & Rs. (1028.16 lakhs) respectively.</p> <p>Other Equity as on 31st March, 2025 would have been Rs. (17805.48) lakhs instead of reported amount of Rs. (7915.15) lakhs and Other current financial liability as on 31st March 2025 would have been Rs. 12064.15 lakhs instead of reported amount of Rs. 2173.82 Lakhs</p> <p>Management Comments- The qualification is self-explanatory</p>		
		Manoj Kumar Sethia <small>Digitally signed by Manoj Kumar Sethia Date: 2025.05.28 17:58:14 +05'30'</small>	SUMIT PANSARI <small>Digitally signed by SUMIT PANSARI Date: 2025.05.28 16:49:50 +05'30'</small>

2. In the matter of Sarga Udaipur Hotels & Resorts Private Limited, a subsidiary of the company, as stated in Note 6 to the financial result, that the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 (IBC) against Sarga Udaipur Hotels & Resorts Private Limited and CIRP is initiated vide order dated 29th April, 2022.

In view of the admission of the above subsidiary in NCLT and CIRP process, we are unable to comment on the extent of realisability of its value of investment of Rs. 195.00 lakh and interest free loan of Rs. 1,865.79 lakhs receivable from above subsidiary.

Similarly, we are also unable to comment on the extent of realisability of investment of Rs. 300.00 lakh and loan of Rs. 731.35 lakh (including interest) receivable from Shristi Urban Infrastructure Development Limited, being subsidiary of the company (which is the holding company of Sarga Udaipur Hotels & Resorts Private Limited, a company under CIRP as mentioned above), The consequential effect of the above, on the financial results for the quarter & year ended 31st March, 2025 is not ascertainable.

Management Comments- The qualification is self-explanatory

b. Type of Audit Qualification : Qualified Opinion	
Frequency of qualification: The qualifications are repetitive in nature.	
c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views The qualifications given by the Auditor are self-explanatory	
d. 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: Self-explanatory in Audit qualification
(iii)	Auditors' Comments on (1) or (2) above: Audit qualifications are self-explanatory.

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ANNEXURE I

Statement on Impact of Audit Qualifications (for Audit Report with Modified opinion) submitted along-with Audited Financial Results - (Consolidated)

Statement on Impact of Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
I.	Sl. No.	Audited Figures (as reported before adjusting for qualifications) (in Lakhs)	Adjusted Figures (Audited figures after adjusting for qualifications)
	1.	Turnover / Total income	15,372.35
	2.	Total Expenditure	16,333.77
	3.	Net Profit/(Loss)	(1,521.97)
	4.	Earnings Per Share in Rs.	(6.86)
	5.	Total Assets	49132.97
	6.	Total Liabilities	62,147.08
	7.	Net Worth	(13,014.11)
	8.	Any other financial item(s) (as felt appropriate by the management)	-
II.		Audit Qualification (each Audit Qualification separately):	
a. Details of Audit Qualification:			
<p>1. With reference to Note 10 to the accompanying financial results, the company has written back liabilities of Rs. 4738.82 lakhs towards unpaid interest including TDS thereon relating to F.Y. 2021-22 & 2022-23 on borrowings from Srei Equipment Finance Limited (SREI). Further, we draw your attention regarding non - provision and default of interest expense of Rs. 634.25 lakhs & Rs. 2572.24 lakhs on the borrowings from Srei Equipment Finance Limited for the quarter & year ended 31st March, 2025 respectively (Cumulative non- provisioning and default of interest till 31st March, 2025 for Rs. 9890.33 lakhs) which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments. This has resulted understatement of finance cost to the extent with consequential impact on other reported financials as on 31st March, 2025. Had the aforesaid interest expense been recognized, the finance cost for the quarter & year ended 31st March, 2025 would have been Rs. 1092.54 lakhs & Rs. 4342.05 lakhs instead of Rs. 458.29 lakhs & Rs. 1769.82 lakhs respectively.</p> <p>The total expenses for the quarter & year ended 31st March, 2025 would have been Rs. 10072.74 & Rs. 18905.99 lakhs instead of Rs. 9438.49 lakhs & Rs. 16333.76 lakhs respectively. The Net Profit /(loss) after tax for the quarter & year ended 31st March 2025 would have been Rs. (205.61 lakhs) & Rs. (4094.21 lakhs) instead of Rs. 428.64 lakhs & Rs. (1521.98 lakhs) respectively. Total comprehensive Profit /(Loss) for the quarter & year ended 31st March 2025 would have been Rs. (248.76 lakhs) & Rs. (4127.59 lakhs) instead of reported amount of Rs. 385.49 lakhs & Rs. (1555.36 lakhs) respectively.</p> <p>Other Equity as on 31st March, 2025 would have been Rs. (25498.37 lakhs) instead of reported amount of Rs. (15608.04 lakhs) and Other current financial liability as on 31st March 2025 would have been Rs. 13226.71 lakhs instead of reported amount of Rs. 3336.38 Lakhs.</p> <p>Management Comments- The qualification is self-explanatory</p>			
		<p>Manoj Kumar Sethia Digitally signed by Manoj Kumar Sethia Date: 2025.05.28 17:58:59 +05'30'</p>	<p>SUMIT PANSARI Digitally signed by SUMIT PANSARI Date: 2025.05.28 16:51:04 +05'30'</p>

2. In the matter of Sarga Udaipur Hotels & Resorts Private Limited, a subsidiary of the company, as stated in Note 6 to the financial result, that the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 (IBC) against Sarga Udaipur Hotels & Resorts Private Limited and CIRP is initiated vide order dated 29th April, 2022.

In view of the admission of the above subsidiary in NCLT and CIRP process, we are unable to comment on the extent of realisability of its value of investment of Rs. 195.00 lakh and interest free loan of Rs. 1,865.79 lakhs receivable from above subsidiary.

Similarly, we are also unable to comment on the extent of realisability of investment of Rs. 300.00 lakh and loan of Rs. 731.35 lakh (including interest) receivable from Shristi Urban Infrastructure Development Limited, being subsidiary of the company (which is the holding company of Sarga Udaipur Hotels & Resorts Private Limited, a company under CIRP as mentioned above), The consequential effect of the above, on the financial results for the quarter & year ended 31st March, 2025 is not ascertainable.

Management Comments- The qualification is self-explanatory

b. Type of Audit Qualification : Qualified Opinion	
Frequency of qualification: The qualifications are repetitive in nature.	
c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views The qualifications given by the Auditor is self-explanatory.	
d. 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: Self-explanatory in Audit qualification
(iii)	Auditors' Comments on (1) or (2) above: Audit qualifications are self-explanatory.

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III. Signatories:	
CEO/Managing Director	<p>SUNIL JHA Digitally signed by SUNIL JHA Date: 2025.05.28 16:36:47 +05'30'</p> <p>Sunil Jha</p>
CFO	<p>SUMIT PANSARI Digitally signed by SUMIT PANSARI Date: 2025.05.28 16:37:44 +05'30'</p> <p>Sumit Pansari</p>
Audit Committee Chairman	<p><i>Chayal</i></p> <p>Debaditya Chakrabarti</p>
Place: Kolkata Date: May 28, 2025	
Statutory Auditors	<p>For R.Kothari & Co LLP. Chartered Accountants Firm's Registration No. 307069E/E300266</p> <p>Manoj Kumar Sethia Digitally signed by Manoj Kumar Sethia Date: 2025.05.28 18:00:25 +05'30'</p> <p>FCA. Manoj Sethia Partner Membership No. 064308</p>
Place: Kolkata	
Date: May 28, 2025	