

# **SRI HAVISHA HOSPITALITY AND INFRASTRUCTURE LIMITED**

**(Formerly Shri Matre Power & Infrastructure Ltd. And Shri Shakti LPG Ltd.)**

**CIN: L40102TG1993PLC015988**

## **National Stock Exchange of India Ltd.**

Exchange Plaza Bldg.  
5<sup>th</sup> Floor, Plot No.C-1  
'G' Block, Near Wockhardt,  
BandraKurla Complex  
Mumbai 400 051.  
Fax:26598237/38  
Symbol: HAVISHA

## **The BSE Limited**

Department of Corporate Services,  
1<sup>st</sup> floor, New Trading Ring  
Rotunda Building,  
PhirozeJeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.  
Fax : 22723121/3719/2037/2039  
Scrip Code : 531322

Dear Sir(s)/Madam,

**Sub: Outcome of the Board Meeting held on Monday May 30, 2022 under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ["SEBI Listing Regulations"] read with Para A of Part A of Schedule III of the SEBI Listing Regulations, the Board of Directors of the Company at their meeting held today i.e., May 30, 2022, we enclose herewith the following:

- **Audited Financial Results** for the Quarter and Financial Year ended on March 31, 2022.  
These Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today
- **Auditors' Report** on the above Audited Financial Results duly issued by M/s. P. Suryanarayana & Co., Chartered Accountants, (Firm Registration No.009288S), Chartered Accountants, the Statutory Auditors of the Company. Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that M/s. P. Suryanarayana & Co., Chartered Accountants, the Statutory Auditors of the Company have issued the Audit Report on the Audited Financial Results of the Company, for the Quarter and Financial Year ended on March 31, 2022, with unmodified opinion.
- Pursuant to the provision of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and the rules made there under, we wish to inform that the Board of Directors, at its meeting held today, has recommended the M/s. P. Suryanarayana & Co., Chartered Accountants, (Firm Registration No.009288S) as the Statutory Auditors of the Company for a further period of 5 years from the conclusion of 29th Annual

**Venus Plaza, Begumpet, Hyderabad 500 016, INDIA**

**Tel. +91 40 27902929, 27905656, website: [www.Shrishakti.com](http://www.Shrishakti.com), Email: [info@shrishakti.com](mailto:info@shrishakti.com)**

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General Meeting (i.e., ensuing Annual General Meeting) till Conclusion of the 34th Annual General Meeting of the Company, subject to the approval of the shareholders of the Company.

**Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are as under:**

S. No.	Particular	Details
1.	Reason For Change	Post completion of One term of the Statutory Auditors M/s. M/s. P. Suryanarayana & Co., Chartered Accountants, (Firm Registration No.009288S) the Company has recommended their re-appointment.
2.	Date of Appointment and Terms of Appointment	for a further period of 5 years from the conclusion of 29th Annual General Meeting (i.e., ensuing Annual General Meeting) till Conclusion of the 34th Annual General Meeting of the Company, subject to the approval of the shareholders of the Company

## **Brief Profile**

Founded in 1997, P.SURYANARAYANA & CO. (PSN) is a Chartered Accountants firm providing Assurance, Taxation and Advisory services. Revered for our professional ethos and technical expertise, drawn on perspicacity of over two decades and a team of highly competent professionals, we provide efficacious solutions to our client's needs, running into deep engagements. Our philosophy is of partnering with our clients and not being a distant service provider. Since businesses are inherently different, we tailor our services to meet client's specific needs and banish the 'one-size-fits-all' standardisation. We recruit, train, motivate and highly capable and sharpest talent, who bring quality in their work and deliver the best solutions.

Headquartered in Hyderabad with a branch at Vijayawada, our Interdisciplinary approach renders to give you seamless value. Serving to the wider business community since more than two decades, we enjoy unparalleled reputation and respect of our clients, who trust and rely on us for our expertise and professionalism. The growth, is mainly attributable to our unwavering attention on the quality of service we offer and the emphasis we put on constant up gradation of our capabilities.

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**CIN: L40102TG1993PLC015988**

**The Board Meeting commenced at 05.30 p.m. (IST) and concluded at 11.00 p.m. (IST).**

Further to our intimation dated March 31, 2022 regarding closure of 'Trading Window' for dealing in Shares of the Company by the Designated Persons, the 'Trading Window' shall open 48 hours post announcement of Financial Results for the Fourth Quarter and Financial Year ended March 31, 2022

The outcome of Board Meeting along with the aforesaid Financial Results and Audit Report are also being uploaded on the Company's website at [www.shrishakti.com](http://www.shrishakti.com)

This is for your information and records.

**Thanking You,  
Yours Faithfully,  
For Sri Havisha Hospitality and Infrastructure Ltd**

*Rahul Jain*

**Rahul Jain  
Company Secretary and Compliance Officer  
Membership No- A 62949  
Date: May 30, 2022  
Place: Hyderabad**



**Venus Plaza, Begumpet, Hyderabad 500 016, INDIA**

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**Sri Havisha Hospitality & Infrastructure Limited**  
**(Formerly Shri Matre Power & Infrastructure Limited and Shri Shakti LPG Limited)**  
**Statement of financial results for the quarter and year ended March 31, 2022**

INR in lakhs

S.No	Particulars	For the quarter ended			For the year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	284.57	228.70	112.25	734.62	250.63
II	Other Income	48.11	43.27	39.55	174.52	158.35
III	<b>Total Income (I+II)</b>	<b>332.68</b>	<b>271.96</b>	<b>151.80</b>	<b>909.14</b>	<b>408.98</b>
IV	<b>EXPENSES</b>					
	Cost of materials consumed	32.65	38.85	64.24	112.85	93.59
	Employee benefit expense	119.11	73.67	53.01	324.89	243.16
	Finance costs	12.02	-	23.18	12.02	23.18
	Depreciation and amortisation expense	(44.02)	47.91	47.83	99.71	191.56
	Other expenses	168.01	57.06	75.04	351.97	207.90
	<b>Total expenses (IV)</b>	<b>287.77</b>	<b>217.49</b>	<b>263.30</b>	<b>901.44</b>	<b>759.39</b>
V	<b>Profit / (Loss) before tax (III-IV)</b>	<b>44.91</b>	<b>54.47</b>	<b>(111.50)</b>	<b>7.70</b>	<b>(350.41)</b>
VI	<b>Tax expense:</b>					
	Current tax	-	-	-	-	-
	Deferred tax	(31.37)	(6.25)	(5.43)	(50.13)	(21.73)
	<b>Total Tax Expense</b>	<b>(31.37)</b>	<b>(6.25)</b>	<b>(5.43)</b>	<b>(50.13)</b>	<b>(21.73)</b>
VII	<b>Net Profit / (Loss) for the year after tax (V-VI)</b>	<b>76.28</b>	<b>60.72</b>	<b>(106.07)</b>	<b>57.83</b>	<b>(328.68)</b>
VIII	<b>Other comprehensive income (net of tax)</b>					
	Items that will not be reclassified to profit and loss	-	-	-	-	-
	Income tax relating to these items	-	-	-	-	-
IX	<b>Total comprehensive income / (loss) (VII-VIII)</b>	<b>76.28</b>	<b>60.72</b>	<b>(106.07)</b>	<b>57.83</b>	<b>(328.68)</b>
X	<b>Earnings Per Share</b>					
	Basic earnings per share	0.03	0.02	(0.03)	0.02	(0.11)
	Diluted earnings per share	0.03	0.02	(0.03)	0.02	(0.11)

**Notes**

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on May 30, 2022. The financial results for the quarter and year ended March 31, 2022 have been audited by the Company's Statutory Auditors. Figures for the quarter ended March 31, 2022 are the balancing figures between audited figures for the period ended March 31, 2022 and the published unaudited figures for quarter ended December 31, 2021.
- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant, issued thereunder, and other recognised accounting practices and policies and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) [Listing Regulations].
- The company has taken into account the possible impact of COVID 19 and the related internal and external factors known to the management upto the date of approval of these results to assess the carrying amount of its assets and liabilities. Accordingly, no material impact is anticipated in these financial results.
- (a) Hon'ble National Company Law Tribunal, Hyderabad Bench, ('Hon'ble NCLT') has sanctioned the scheme of amalgamation of M/s Shri Shakti Resorts and Hotels Limited ('Transferor Company') and Sri Havisha Hospitality And Infrastructure Limited ('Transferee Company') and their respective shareholders and creditors ('scheme') vide its order dated November 16, 2021 ((Appointed Date 01st April, 2020)).  
  
 (b) Pursuant to the sanctioned scheme, Shri Shakti Resorts and Hotels Limited has been dissolved without being wound up and merged with the Sri Havisha Hospitality & Infrastructure Limited. As per the Order of NCLT, Hyderabad Bench, Telangana dated November 16, 2021 the appointed date is April 01, 2020 and the method to be adopted for the accounting of Amalgamation is "pooling of interest method" as per Accounting Standard-14. The accounting is similar to the Appendix C of Ind AS 103 (Appendix C deals with accounting for combination of entities or businesses under common control).





5 The company is under negotiation with Airports Authority of India (AAI) for extension of the existing lease period of the land. The accounting of the Right-of-Use (under Ind AS 116) will be reassessed after determination of the extended lease period.

**6 Reconciliation of Number of Shares after merger:**

(a) Existing Shares of Sri Havisha Hospitality & Infrastructure Limited	15,35,35,800
(b) (Less) - Cross holding of Transferor and Transferee Company	-33,00,000
(c) Add - Issue of equity shares to Shareholders of the transferor company based on the Order of NCLT, Hyderabad Bench, Telangana *	15,31,05,989
	<b><u>30,33,41,789</u></b>

\* For everyone (01) fully paid up equity share of INR 10 each held in the Transferor Company (M/s Shri Shakti Resorts and Hotels Limited), 7.52 fully paid up equity shares of INR 2 each of the Transferee Company (M/s Sri Havisha Hospitality and Infrastructure Limited) shall be issued and allotted in Transferee Company. Equity shares held as at April 01, 2020 in transferor company is 2,03,59,839 shares.

7 The previous period figures have been regrouped/reclassified wherever necessary.

8 The Company has a single business segment namely "Hotel Business".

9 The Investors complaints position is - Nil.

**Date: May 30, 2022**

**Place: Hyderabad**

**For Sri Havisha Hospitality And Infrastructure Limited**



**D V Manohar**

**Chairman and Managing Director**

**Sri Havisha Hospitality & Infrastructure Limited**  
**(Formerly Shri Matre Power & Infrastructure Limited and Shri Shakti LPG Limited)**  
**Statement of assets and liabilities**

INR in lakhs

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,108.49	1,902.06
Capital work-in-progress	453.05	453.05
Financial assets		
(a) Investments	24.21	24.00
(b) Loans	75.00	80.00
(c) Other financial assets	31.15	31.15
Other non-current assets	1,006.66	1,021.67
<b>Total Non-current assets - (A)</b>	<b>3,698.55</b>	<b>3,511.93</b>
<b>Current assets</b>		
Inventory	195.97	191.56
Financial assets		
(a) Trade receivables	177.47	122.51
(b) Cash and cash equivalents	41.93	48.52
(c) Loans and other financial assets	12.79	12.68
Other current assets	70.44	80.01
<b>Total current assets - (B)</b>	<b>498.59</b>	<b>455.28</b>
<b>Total Assets (A+B)</b>	<b>4,197.15</b>	<b>3,967.21</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	6,066.84	6,066.84
Other equity	(2,820.80)	(3,180.19)
<b>Total equity - (C)</b>	<b>3,246.04</b>	<b>2,886.65</b>
<b>Non-current liabilities</b>		
Financial liabilities	59.72	-
(a) Borrowings	54.50	104.63
Deferred tax liabilities	132.21	135.98
Other non-current liabilities		
<b>Total non-current liabilities - (D)</b>	<b>246.43</b>	<b>240.61</b>
<b>Current liabilities</b>		
Financial liabilities	325.80	498.50
(a) Borrowings		
(b) Trade payables		
- total outstanding dues of micro and small enterprises	35.80	58.39
- total outstanding dues other than above	82.09	32.47
(c) Other financial liabilities	260.99	250.60
Other current liabilities		
<b>Total Current Liabilities - (E)</b>	<b>704.68</b>	<b>839.96</b>
<b>Total equity and liabilities - (C+D+E)</b>	<b>4,197.15</b>	<b>3,967.21</b>



**Sri Havisha Hospitality & Infrastructure Limited**  
**(Formerly Sri Matre Power & Infrastructure Limited and Sri Shakti LPG Limited)**  
**Statement of Cash Flows**

(Rupees in Lakhs)

PARTICULARS	As at Mar 31, 2022	As at Mar 31, 2021
<b>A: Cash flow from operating activities:</b>		
Profit / (Loss) before tax and exceptional Items	7.70	(350.41)
Adjustments for :		
Depreciation and amortisation	99.71	191.56
<b>Changes In operating assets and liabilities</b>		
(Increase)/decrease in inventories	(4.40)	50.68
(Increase)/decrease in Trade receivables	(54.96)	(10.20)
(Increase)/decrease in loans and other financial assets	(0.11)	(12.66)
(Increase)/decrease in other current assets	9.58	212.09
(Increase)/decrease in borrowings (short-term)	(172.70)	405.28
Increase/(decrease) in trade payables	(22.59)	29.93
Increase/(decrease) in other financial liabilities	49.62	32.47
Increase/(decrease) in other current liabilities	10.39	(231.78)
Net cash generated from operations before exceptional items	(77.76)	316.95
Exceptional items	-	-
<b>Net cash (used) / generated from operating activities</b>	(77.76)	316.95
<b>B: Cash flow from investing activities:</b>		
(Purchase) / Sale of property, plant and equipment	(4.58)	0.50
(Increase) / decrease in investments	(0.21)	110.00
Repayment of loans	5.00	(80.00)
Decrease in other financial assets	-	(31.15)
Decrease in other non-current assets	15.02	908.24
<b>Net cash generated from investing activities</b>	15.23	907.59
<b>C: Cash flow from financing activities:</b>		
Receipt of long term borrowings	59.72	(1,373.83)
Decrease in other non-current liabilities	(3.77)	135.98
<b>Net cash generated / (used) from financing activities</b>	55.95	(1,237.85)
<b>Net (Decrease) / Increase In Cash And Cash Equivalents</b>	(6.58)	(13.31)
Cash and cash equivalent at the beginning of the financial year	48.52	61.83
<b>Cash and cash equivalent at the end of the financial year</b>	41.93	48.52

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# P. SURYANARAYANA & CO.

## CHARTERED ACCOUNTANTS

### Independent auditor's report

To the Board of Directors of Sri Havisha Hospitality and Infrastructure Limited  
(Formerly Shri Matre Power and Infrastructure Limited and Shri Shakti LPG Limited)

### Report on the audit of the financial results

#### Opinion

1. We have audited the financial results of Sri Havisha Hospitality and Infrastructure Limited (formerly known as Shri Matre Power and Infrastructure Limited and Shri Shakti LPG Limited) (hereinafter referred to as the 'Company') for the year ended March 31, 2022 and the statement of assets and liabilities and the 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 Regulation 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, the aforesaid financial results:
  - (a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (b) 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 profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

#### Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

4. We draw your attention to the following matter:

Note 5 of the financial results – As the management is in negotiations with Airports Authority of India, the extension of the existing lease period is not ascertained in real terms in conformity with Ind AS 116.

Our opinion is not modified in respect of these matters.





### **Board of Directors' Responsibilities for the financial results**

5. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
6. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### **Auditor's responsibilities for the audit of financial results**

8. 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.
9. 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 material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
  - Conclude on the appropriateness of Board of Directors' 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company 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.

#### Other Matters

11. The financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures upto the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
12. The annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 30, 2022.

For P.SURYANARAYANA & CO.,  
Chartered Accountants,  
(Firm Registration No.009288S)



(P.SURYANARAYANA)  
Partner  
Membership No.201195  
UDIN - 22201195AJYBGP9841  
Place: Hyderabad  
Date: May 30, 2022

