

SHRESHTA INFRA PROJECTS PRIVATE LIMITED
CIN: U45200KA2011PTC060517
No. 2/4, Langford Garden, Richmond Town Bengaluru Bangalore KA 560025 IN
PH:08041343400 EMAIL: control@adarshdevelopers.com
Website: www.shreshtainfraprojects.com

December 26, 2025

To,
BSE Limited,
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort Mumbai — 400001

Debt Scrip Code: 975332; ISIN: INE0CKK08019

Dear Sir/Madam,

Sub: Intimation under Regulation 50(2) and Regulation 53(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Annual Report for the Financial Year 2024-25 along with the Notice of the Annual General Meeting.

Pursuant to Regulation 50(2) and Regulation 53(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We enclose the Annual Report of the Company for the Financial Year 2024-2025 along with the Notice of the 14th Annual General Meeting scheduled to be held on Tuesday, December 30, 2025, at 03:00 P.M. (IST).

This is to inform you that the Company on December 26, 2025, has dispatched to the shareholders of the Company, the Notice convening the 14th Annual General Meeting (“AGM”) of the Company.

We request you to take the above intimation on record.

Thanking You.

Yours' faithfully

For Shreshta Infra Projects Private Limited

Nischay Jayeshankar
Director
DIN: 03582487

Encl: Annual Report for the FY 2024-2025

SHRESHTA INFRA PROJECTS PRIVATE LIMITED

2/4, Langford Gardens, Richmond Town, Bengaluru - 560 025, India.
Ph : 91-80-41343400 | E-mail : control@adarshdevelopers.com
CIN-U45200KA2011PTC060517

NOTICE

Shorter Notice is hereby given to the members of Shreshta Infra Projects Private Limited that the 14th (Fourteenth) Annual General Meeting of the company will be held on Tuesday, December 30, 2025, at 03:00 P.M. (IST) at the Registered Office of the Company situated at No.# 2/4, Langford Garden, Richmond Town, Bengaluru 560025 to transact the following business:

ORDINARY BUSINESS:

1. TO APPROVE AND ADOPT THE AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

To consider and if thought fit, to pass with or without modification(s) the following resolution as an "Ordinary Resolution":

"RESOLVED THAT the Financial Statements of the Company which include the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the financial year ended as on that date and the Cash Flow Statement together with reports of the Board of Directors and the Statutory Auditors thereon be hereby approved and adopted."

For and On behalf of the Board of Directors



Nischay Jayeshankar
Nischay Jayeshankar
Director

DIN: 03582487

Old No. 245, New No.6, 18th Cross,
Upper Palace Orchards, Sadashivanagar,
Bangalore - 560080

Place: Bangalore

Date: 24.12.2025

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
2. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
3. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their Folio No.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
5. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
6. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
7. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
8. The meeting is called at a shorter notice with consent of all the members of the Company.
9. The audited Financial Statements including Balance Sheet as on 31st March 2025 and Profit and Loss Account for the year ended as on that date and the reports of the Board of Directors and Auditors there on are attached herewith.

For and On behalf of the Board of Directors




Nischay Jayeshankar
Director

DIN: 03582487

**Old No. 245, New No.6, 18th Cross,
Upper Palace Orchards, Sadashivanagar,
Bangalore - 560080**

Place: Bangalore

Date: 24.12.2025

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3)
of the Companies (Management and Administration) Rules, 2014]

CIN: **U45200KA2011PTC060517**

Name of the Company: **SHRESHTA INFRA PROJECTS PRIVATE LIMITED**

Registered Office: No. 2/4 Langford Garden, Richmond Town, Bengaluru – 560025, Karnataka

E-Mail: cocs@adarshdevelopers.com

| | | |
|-----------------------|---|--|
| Name of the member(s) | : | |
| Registered address | : | |
| Registered email id | : | |
| Folio No | : | |
| No. of shares held | : | |

I/We, being the member (s) of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held at shorter notice on Tuesday, December 30, 2025, at 03:00 P.M. (IST) at No. 2/4 Langford Garden, Richmond Town, Bengaluru – 560025, and at any adjournment thereof in respect of such resolutions as are indicated below:

I direct my Proxy to vote on the Resolutions in the manner indicated below:

| Sl. No. | Resolution(s) | For | Against |
|-------------------------|--|-----|---------|
| Special Business | | | |
| 1. | To Approve and Adopt the Audited Annual Financial Statements for the Year ended March 31, 2025. | | |

Signed this... day of..... 2025.

Affix
Revenue
Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Attendance Slip
Annual General Meeting

Registered Folio Number

| | | | |
|--|--|--|--|
| | | | |
|--|--|--|--|

Number of Shares held

| | | | | | | |
|--|--|--|--|--|--|--|
| | | | | | | |
|--|--|--|--|--|--|--|

I certify that I am a member/proxy for the member of the company.

I hereby record my presence at the Annual General Meeting of the Company held on Tuesday, December 30, 2025, at 03:00 P.M. (IST) at No. 2/4 Langford Garden, Richmond Town, Bengaluru – 560025, Karnataka.

.....

Name of the Member/Proxy

(In BLOCK letters)

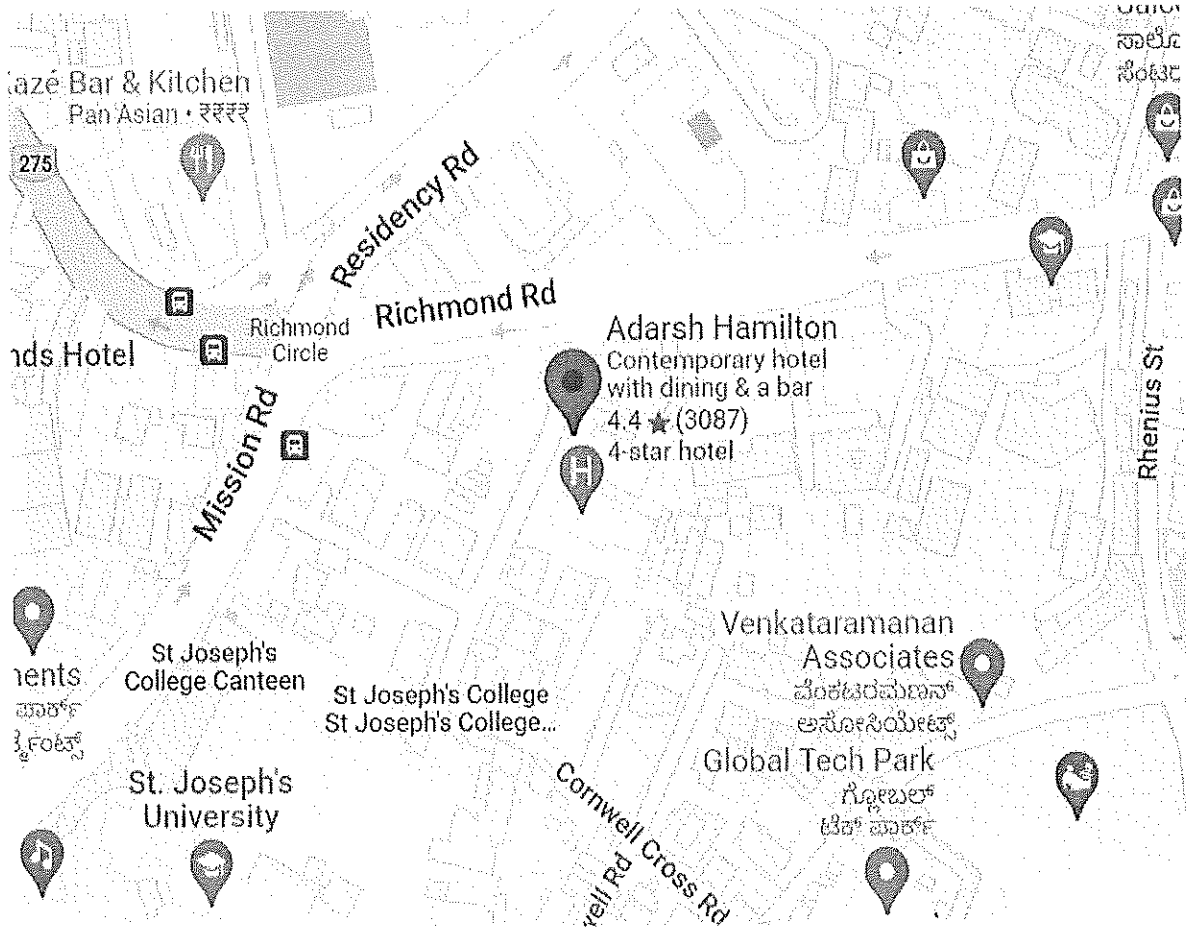
.....

Signature of the Member/Proxy

Note: Please fill this Attendance Slip and hand it over at the entrance of Meeting Hall, Members are requested to bring their copies of Notice to the AGM.

Route Map:

Address: No. 2/4 Langford Garden, Richmond Town, Bengaluru – 560025, Karnataka



SHRESHTA INFRA PROJECTS PRIVATE LIMITED

2/4, Langford Gardens, Richmond Town, Bengaluru-560 025, India.

Ph : 91-80-41343400 | E-mail : control@adarshdevelopers.com

CIN-U45200KA2011PTC060517

DIRECTORS' REPORT

Dear Members,

Your Directors hereby present the 14th Annual Report of your Company together with the Audited Financial Statements and Auditors' Report of your company for the financial year ended 31st March, 2025. The Company is a Private Limited Company which has listed its Debentures via Private Placement and therefore as per the provisions of Companies (Specification of definitions details) Second Amendment Rules, 2021, via circular dated 19th February 2021 it is not treated as a Listed Company for the purpose of Companies Act, 2013. The Provisions of SEBI Listing Obligation and Disclosure Regulations, 2015 are applicable to the Company for the financial year ended 31st March, 2025.

1. FINANCIAL/ OPERATIONAL HIGHLIGHTS

Your Company's financial highlights for the year ended March 31, 2025 are summarized below:

(Rs. in Lakhs)

| Particulars | Year ended 31 st March 2025 | Year ended 31 st March 2024 |
|--|---|---|
| Total Revenue | 67,290.86 | 10,120.77 |
| Less: Total Expenses | 14,471.83 | 36,871.09 |
| Expenses Transfer to WIP | 11,754.43 | (28,741.53) |
| Profit before exceptional and extraordinary items and tax | - | - |
| Profit Before Tax | 41,064.60 | 1,991.21 |
| Less: Tax Expenses | | |
| • Current Tax | 11,368.27 | 672.70 |
| • Deferred Tax | 4.41 | (13.90) |
| • Prior Income Tax | (137.15) | - |
| Profit/(Loss) after tax | 29,829.06 | 1,332.41 |

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company has a net profit of Rs. 29,829.06 Lakhs as compared to the previous year's profit of Rs. 1,332.41 Lakhs and total revenue of Rs. 67,290.86 Lakhs for the Current financial Year as compared to the previous financial year's revenue of Rs. 10,120.77 Lakhs. There was no change in the nature of business of the company.

During the period under review, the Company is presently undergoing a Composite Scheme of Arrangement Under Sections 230 to 232 of the Companies Act, 2013 read with other applicable provisions of the Companies Act, 2013, for which the necessary applications have been made to the appropriate authorities, and the final order is awaited. On the date of this Report, no adverse order has been passed in this regard.

The Directors of the Company are hopeful of better performance in the years to come.

3. MATERIAL CHANGES & COMMITMENT, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT

There have been no adverse material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the Company and date of this report.

4. DIVIDEND

The Company has not declared any dividend for the financial year ended 31.03.2025.

5. INVESTOR EDUCATION AND PROTECTION FUND

There was no unclaimed / unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, remaining unclaimed / unpaid in relation to the Company. Hence the company is not required to transfer any amount/ shares to Investor Education and Protection Fund (IEPF).

6. TRANSFER TO RESERVES

The Board does not recommend any amount to be transferred to General Reserves for this Financial Year.

7. DIRECTORS AND KMP:

During the period under review, there were no changes in the Board's Composition.

Present Board's Composition as below -

| Sl. No. | Name of the Director/KMP | Designation | Change in designation, if any | Date of change in designation, if any |
|---------|-----------------------------|--|-------------------------------|---------------------------------------|
| 1 | Sudha Shanker | Director | NA | NA |
| 2 | Nischay Jayeshankar | Director | NA | NA |
| 3 | Akshay Kumar C Kalyanshetti | Company Secretary and Compliance officer | NA | NA |

The Company was not required to appoint Independent Directors.

In accordance with the provisions of Section 203 of the Companies Act, 2013, the Company, being a Private Limited Company, is not mandatorily required to appoint any Whole-time Key Managerial Personnel.

However, pursuant to Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has appointed Mr. Akshay Kumar C. Kalyanshetti as the Company Secretary and Compliance Officer of the Company.

8. AUDITOR'S REPORT FOR FINANCIAL YEAR 2024-25

The Auditor's Report and notes forming part of the accounts are self-explanatory.

9. MEETINGS OF THE BOARD OF DIRECTORS

The Company conducted 27 board meetings during the Financial Year 2024-25 in adherence with Section 173 of Companies Act, 2013 which is summarized as below:

| S. No. | Date of Meeting | Board Strength | No. of Directors Present |
|--------|-----------------|----------------|--------------------------|
| 1 | 10/04/2024 | 2 | 2 |
| 2 | 24/04/2024 | 2 | 2 |
| 3 | 21/05/2024 | 2 | 2 |
| 4 | 30/05/2024 | 2 | 2 |
| 5 | 19/06/2024 | 2 | 2 |
| 6 | 25/06/2024 | 2 | 2 |
| 7 | 29/06/2024 | 2 | 2 |
| 8 | 03/07/2024 | 2 | 2 |
| 9 | 10/07/2024 | 2 | 2 |
| 10 | 16/07/2024 | 2 | 2 |
| 11 | 31/07/2024 | 2 | 2 |
| 12 | 13/08/2024 | 2 | 2 |
| 13 | 14/08/2024 | 2 | 2 |
| 14 | 26/08/2024 | 2 | 2 |
| 15 | 09/09/2024 | 2 | 2 |
| 16 | 28/09/2024 | 2 | 2 |
| 17 | 05/11/2024 | 2 | 2 |
| 18 | 14/11/2024 | 2 | 2 |
| 19 | 25/11/2024 | 2 | 2 |
| 20 | 06/12/2024 | 2 | 2 |
| 21 | 17/12/2024 | 2 | 2 |
| 22 | 25/12/2024 | 2 | 2 |
| 23 | 06/01/2025 | 2 | 2 |
| 24 | 21/02/2025 | 2 | 2 |
| 25 | 24/02/2025 | 2 | 2 |
| 26 | 15/03/2025 | 2 | 2 |
| 27 | 28/03/2025 | 2 | 2 |

10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

1. In preparation of the Annual Accounts for the financial year ended 31st March 2025, the applicable Accounting Standards have been followed along with proper explanation to material departures;
2. The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company, for that period.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the Annual Accounts on a going concern basis.
5. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. WEBLINK OF ANNUAL RETURN IF ANY

Pursuant to amendment in section 92 (3) of the Companies Act, 2013 on 28th August 2020, Annual Return of the company is available on the website at www.shreshtainfraprojects.com

12. STATUTORY AUDITORS

M/s. Vasanth & Co, Chartered Accountants (Firm Registration No. 008204S) was appointed as Statutory Auditors of the company to hold office for period of five years from the conclusion of Annual General Meeting held for the financial year 31st March 2024 till the conclusion of Annual General Meeting to be held for the Financial year to be ended on 31st March 2029 pursuant to provisions of Section 139 of the Companies Act 2013 read with Companies (Audit and Auditors) Rules, 2014.

The Company has received a certificate from the above Auditors to the effect that their appointment is in accordance with the provisions of Section 141 of the Companies Act, 2013.

13. EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN HIS AUDIT REPORT

There are no observations (including any qualification, reservation, adverse remark and disclaimer/ frauds reported by the Auditors in their Audit Report.

Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

14. SHARE CAPITAL

The Authorized Capital of the Company at the end of the Financial Year is Rs. 20,00,000/- (Rs. Twenty Lakhs only) divided into 1,00,000 (One Lakh) Equity Shares of Rs. 10/- (Ten Only) each and 1,00,000 (One Lakh) Preference Shares of Rs. 10/- (Ten Only) each.

And on the end of Financial Year the Paid up capital of the Company is Rs. 4,00,000/- (Four Lakhs only) divided into 40,000 (Forty Thousand) Equity Shares of Rs. 10/- (Ten Only) each.

There is no change in share capital of the company during the financial year under review.

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. ISSUE OF SHARES WITH DIFFERENTIAL RIGHTS

The company under the provision of Section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 [Chapter IV] has not issued any shares with Differential Rights.

15. LOANS/ GUARANTEES/ INVESTMENTS

The particulars of the loans, Guarantees or investments made by the Company forms part of the notes to Financial Statements. The Company being involved in providing infrastructural facilities read with point number 5 (a) of Schedule VI of Companies Act, 2013, the provisions of Section 186 are not applicable.

16. RELATED PARTY TRANSACTIONS PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended 31st March, 2025 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Ind AS 24 - Related Party Disclosures is given in Notes to the Balance Sheet as on 31st March, 2025.

17. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future as on the date of preparation of report.

18. CHANGES IN THE NATURE OF BUSINESS, IF ANY

No Change in the nature of the business of the Company

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A. Conservation of Energy

| Particulars | Explanations |
|---|---|
| (i) the steps taken or impact on conservation of energy | The Company has adopted such technology to ensure maximum conservation of energy |
| (ii) the steps taken by the company for utilizing alternate sources of energy | It makes timely maintenance of accessories used in providing services to make optimum utilization of electricity. |
| (iii) the capital investment on energy conservation equipment's | No capital investment been made of conservation of equipment. |

B. Technology Absorption

| Particulars | Explanations |
|--|--|
| (i) the efforts made towards technology absorption | The Company is conscious towards technology absorption and adequate measures have been taken to conserve energy. |
| (ii) the benefits derived like product improvement, cost reduction, product development or import substitution | Cost Reduction |
| (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- | NIL |

| | |
|--|-----|
| (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; | |
| (iv) the expenditure incurred on Research and Development | NIL |

C. Foreign Exchange Earnings and Outgo

The total Foreign Exchange Inflow and Outflow during the year under review is as follows:

(Rs. In Lakhs)

| Particulars | 2024-25 | 2023-24 |
|-------------|---------|---------|
| Inflow | - | - |
| Outflow | 0.46 | 1.06 |

20. RISK MANAGEMENT POLICY

The Company has a robust Enterprise Risk Management framework to identify and evaluate business risk opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk policy defines the risk management approach across the enterprise at various levels, including documentation and reporting. The model has different modes that help in identifying risk trends, exposure and potential impact analysis at a company level and also separately for different business segments. The Company has identified various risks and also has mitigation plans for each identified risk.

21. DETAILS OF DEBENTURE TRUSTEE

The details of debenture trustee for the non-convertible debentures issued by the Company and listed on the debt segment of BSE Limited are as under:

Name: Vistra ITCL (India) Limited

Address: The IL&FS Financial Centre, Plot no. C-22, G block, 7th floor, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.

22. DEPOSITS

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);

23. INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its Business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of the reliable financial disclosures.

24. ANNUAL EVALUATION

The provision of section 134(3)(p) relating to board evaluation is not applicable to the company.

25. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION & EMPLOYEES.

The provision of section 134(3)(e) relating to policy on Director's appointment and Remuneration is not applicable to the company.

26. CORPORATE SOCIAL RESPONSIBILITY

The provision of CSR is applicable to the Company for the financial year 2024-2025. The company has spent the amount as prescribed under section 135 of the Companies Act, 2013. Your company is taking steps to comply with the said provisions of Companies Act, 2013. CSR committee is monitoring the CSR Policy.

The total Amount Spent for the Financial Year 2024 – 25 is attached in ANNEXURE A.

27. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees was not required as the Company does not fit into the criteria provided for the same.

28. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 READ WITH THE RULES

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year Company has not received any complaint of harassment and no cases are pending for the period under review.

During the year Company has not received any complaint of harassment.

(a) number of complaints of sexual harassment received in the year: NA

(b) number of complaints disposed off during the year: NA

(c) number of cases pending for more than ninety days: NA

29. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There are no frauds reported by the Auditors.

30. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149

The Company does not fall under the criteria of Section 149 of the Companies Act 2013, and there is no requirement of appointment and obtain declaration from Independent Director.

31. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Not applicable to the Company since the Company does not have any Subsidiary, Joint Venture or Associate Company.

32. COMPANIES / BODY CORPORATES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES DURING THIS FINANCIAL YEAR

The Company does not have any Subsidiary, Joint Venture or Associate Company during this financial Year.

33. COST RECORDS AND COST AUDIT

As per the Cost Audit Rules, cost audit or maintenance of cost records is not applicable to the Company's any products/ business of the Company for F.Y. 2024-25.

34. COMPLIANCE WITH SECRETARIAL STANDARDS

The company has complied with the applicable secretarial standards.

35. COMMITTEES OF THE BOARD:

The details of composition of the Committees of the Board of Directors are as under:-

- a. **Audit Committee:** The Company being a Private Limited Company, the Audit Committee is not required to be constituted.
- b. **Vigil mechanism:** The Company is a Private Limited Company not accepting public deposits nor the Company has any borrowing more than Rs. 50 crores, therefore the establishment of Vigil Mechanism is not required.
- c. **Nomination & Remuneration Committee:** The Company being a Private Limited Company, the Nomination & Remuneration Committee is not required to be constituted.
- d. **Corporate Social Responsibility Committee (CSR Committee):** The Company is not required to constitute a CSR committee as the Net worth was less than Rs. 500 Crores/-, Turnover was less than Rs. 1000 Crores/- and / or Net Profits was less than Rs. 5 Crores/- in immediate preceding financial year.
- e. **Stakeholders Relationship Committee:** The Company was not required to constitute the Stakeholders Relationship Committee as the number of shareholders during the financial year were less than 1000.

36. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the year, there have been no applications made or any proceeding pending under the insolvency and bankruptcy code, 2016 (31 of 2016) during the year along with their status as of the end of the financial year.

37. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year, there has been no one-time settlement of Loan and therefore this point is not applicable.

38. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

The Company has complied with the provisions w.r.t. Maternity Benefit Act, 1961 and has a policy and implementation review mechanism in place.

39. ACKNOWLEDGEMENTS

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

For and on behalf of the Board of Directors



Nischay Jayeshankar

Director

DIN: 03582487

**New No. 6, (Old No. 245),
18th Cross, Sadashivanagar,
Bangalore - 560080**



Sudha Shanker

Director

DIN: 00852735

**New No. 6, (Old No. 245),
18th Cross, Sadashivanagar,
Bangalore - 560080**

Place: Bangalore

Date: 21.08.2025

SHRESHTA INFRA PROJECTS PRIVATE LIMITED

2/4, Langford Gardens, Richmond Town, Bengaluru - 560 025, India.
Ph : 91-80-41343400 | E-mail : control@adarshdevelopers.com
CIN-U45200KA2011PTC060517

ANNEXURE A TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31st MARCH 2025

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company.

Shreshta Infra Projects Private Limited herein referred to as ("The Company") main objective of CSR policy is to make CSR a key business process for sustainable development of the society.

2. Composition of CSR Committee:

| S. No | Name of Director | Designation/Nature of Directorship | No. of meetings of CSR Committee held during the year | No. of meetings of CSR Committee attending during the year |
|-------|-------------------------|------------------------------------|---|--|
| 1 | Mr. Nischay Jayeshankar | Director | 1 | 1 |
| 2 | Ms. Sudha Shanker | Director | 1 | 1 |

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.: www.shreshtainfraprojects.com.
- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. **Not Applicable**
- Average net profit of the company as per section 135(5): Rs. 5,82,41,379/-
 - Two percent of average net profit of the company as per section 135(5): Rs. 11,64,828/-
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable
 - Amount required to be set off for the financial year, if any - Nil
 - Total CSR obligation for the financial year (a+b+c): Rs. 11,64,828/-
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 11,65,000/-
 - Amount spent in Administrative Overheads: Nil
 - Amount spent on Impact Assessment, if applicable.: Nil
 - Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 11,65,000/-
 - CSR amount spent or unspent for the Financial Year: 11,65,000/-

| Total Amount Spent for the Financial Year. (in Rs. Lakhs) | Amount Unspent (in Rs.) | | | | |
|---|--|-------------------|--|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per section 135(6). | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). | | |
| | Amount. | Date of transfer. | Name of the Fund | Amount | Date of transfer |
| 11.65 | - | - | - | - | - |

(f) Excess amount for set-off, if any: Not applicable

| Sr. No. | Particular | Amount (in Rs.) |
|---------|---|-----------------|
| 1 | Two percent of average net profit of the company as per sub-section (5) of section 135 | |
| 2 | Total amount spent for the Financial Year | |
| 3 | Excess amount spent for the Financial Year [(ii)-(i)] | |
| 4 | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | |
| 5 | Amount available for set off in succeeding Financial Years [(iii)-(iv)] | |

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

| Sl. No | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.) | Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.) | Amount Spent in the Financial Year (in Rs) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any | Amount remaining to be spent in succeeding Financial Years (in Rs) | Deficiency, if any |
|--------|-----------------------------|---|---|--|--|--|--------------------|
| | | | | | Amount (in Rs) | Date of T | |

| | | | | | | | | |
|---|---|---|---|---|---|-------------|---|---|
| | | | | | | rans fer | | |
| 1 | - | - | - | - | - | - | - | - |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR amounts spent | Details of entity/ Authority/ beneficiary of the registered owner | | |
|---------|---|-------------------------------------|------------------|-----------------------------|---|------|--------------------|
| | | | | | CSR Registration no., if applicable | Name | Registered Address |
| | | | | | | | |
| | | | | | | | |

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135 – Not Applicable

For Shreshta Infra Projects Private Limited



Nischay Jayeshankar

Director

DIN: 03582487

**New No. 6, (Old No. 245),
18th Cross, Sadashivanagar,
Bangalore - 560080**




Sudha Shanker

Director

DIN: 00852735

**New No. 6, (Old No. 245),
18th Cross, Sadashivanagar,
Bangalore - 560080**



Partners:

J. Vasanth Kumar, B.Com., F.C.A., L.L.B.,

N. Amarnath, B.Com., F.C.A.,

D.R. Vijanth Kumar, B.Com., F.C.A., Reg. Valuer (SFA)

Vasanth & Co.,

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Shreshta Infra Projects Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Shreshta Infra Projects Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025 the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and the notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Ind AS, of the financial position of the Company as at 31 March, 2025 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter:

We draw attention to the following Notes to accompanying financial statements of the Company:

(a) Note No. 38 in relation to Maintenance of Books of Accounts:

The Books of Account of the Company are maintained in an ERP software system which had crashed during the period under review. Subsequently, the data has been restored from system backups, and our review has been conducted based on the information made available from the restored data and subsequent updates made thereon.

(b) Note No. 39 in relation to Submission of Application for Composite Scheme of Arrangement before National Company Law Tribunal.

The Board of Directors of the Company along with its other Transferor and Transferee Companies, approved the Composite Scheme of Arrangement in the Board Meeting held on December 17, 2024 and the appointed date of the aforesaid Scheme of Arrangement shall be April 1, 2024. With effect to the same, the Company along with its other Transferor and Transferee Companies jointly submitted the application before the National company law tribunal on March 24, 2025 which is pending for approval from appropriate authorities as on the date of Balance Sheet.

Our conclusion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.]

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that if there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Responsibilities of Management and Those charged with Governance for Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 statements, including the disclosures, and whether the financial statements 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we given in 'Annexure-A' a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account.




- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021.
- (e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – (Refer Note 28 to the financial statements).
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- d) The Company has neither declared nor paid any dividend during the year and therefore, compliance under section 123 is not commented upon.
- v. As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit Based on our examination which included test checks, the accounting software used by the Company for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for Database level and master table changes (Refer Note # 35 to Financial Statements). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements.
- vi. The Company is not public company. Accordingly, the provisions of Section 197(16) of the Companies Act, 2013 are not applicable to the Company

for Vasanth & Co.,
Chartered Accountants
Firm Registration No.000345




J Vasanth Kumar
Partner
Membership No. 207850
ICAI UDIN: 25224782BMIQKJ3357

Place: Bengaluru
Date : 21-08-2025

Annexure-A Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" of the Auditors Report issued in terms of Section 143(11) of The Companies Act, 2013:

1.
 - a)
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments.
 - B. The Company does not own any intangible assets and accordingly, provisions of paragraph 3(i)(a)(B) of the Order is not applicable to the company.
 - b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) There is no immovable property held in the name of the Company. Accordingly, provisions of paragraph 3 (i) (c) of the order is not applicable.
 - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - e) According to the information and explanations given to us, there were no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2.
 - a) According to the information and explanations given to us, the inventory has been physically verified by the management during the year and in our opinion, the coverage and frequency of inventory verification is reasonable. No Material discrepancies 10% or more in aggregate for each class of inventory have been noticed during such physical verification of inventories when compared with the books of accounts.
 - b) The Company has not availed working capital limit in excess of Rs. 5 Crore sanctioned by banks or financial institutions based on the security of current assets of the Company and accordingly the provisions of paragraph 3(ii)(b) of the Order is not applicable to the company.



3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, paragraph 3 (iii) of the Order is not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security, as applicable.
5. The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Companies Act, 2013. Accordingly, paragraph 3 (v) of the Order is not applicable.
6. The Central Government has prescribed the maintenance of cost records under section 148(1) of the Act for the companies operating in Industry of Electricals or electronic machinery and the category of electrical machinery manufactured by the company are covered under the Central Excise Tariff Act [CETA] Heading scope given for the specified industry, however the company's overall turnover during the immediately preceding financial year is below the threshold limit specified in Companies (Cost and Audit) Rules, 2014 for the applicability of maintenance of Cost accounting records and accordingly , the company is not required to maintain cost accounting records for the year.
7.
 - a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income-Tax, Goods and Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.
 - b) According to the records of the Company and as per the information and explanations given to us, dues outstanding in respect of Income tax, Goods and Service Tax, Custom duty and cess which have not been deposited on account of any dispute are as follows :

| Name of the Statute | Nature of the dues | Amount involved Rs.' Lakhs | Amount not deposited Rs.' Lakhs | Period to which the amount relates | Forum where dispute is pending |
|----------------------|--------------------|-------------------------------|------------------------------------|------------------------------------|---------------------------------|
| Income Tax Act, 1961 | Income Tax | 10262.712# | Nil | 2021-22 | Honourable Karnataka High Court |
| | | 9859.58 | Nil | 2022-23 | Honourable Karnataka High Court |

Note: The company has filed the writ petition before Honourable Karnataka High Court with respect to these tax demands.



8. In our opinion and according to the information and explanations given to us, the Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- 9.
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lenders.
 - b) According to the information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.
 - c) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of term loans during the year and accordingly, paragraph 3 (ix) (c) of the Order is not applicable.
 - d) Based upon the audit procedures performed and the information and explanations given by the management, and on overall examination of the financial statements of the company, funds raised on short term basis have not been utilised for long term purposes.
 - e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
10. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments during the year. Accordingly, the provisions of clause 3 (x) of the Order is not applicable.
- 11.
- a) Based upon the audit procedures performed in accordance with the generally accepted audited practices in India and according to the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.




- c) In terms of Section 177 (9) of the Companies Act, whistle blower mechanism is not mandatory for the company and according to the information and explanations given to us, the Company has not established voluntary mechanism. Accordingly, the provisions of paragraph 3 (xi) (c) of the Order are not applicable to the Company.
12. In our opinion, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. In our opinion, all transactions with the related parties are in compliance with Section 188 of Companies Act, 2013 and the requisite details have been disclosed in the Financial Statements as required by the applicable accounting standards. Further, in our opinion, the Company is not required to constitute Audit Committee under the provisions of Section 177 of the Act.
- 14.
- a) In our opinion and based on our examination, though the Company is required to have an internal audit system under the section 138 of the Act, it does not have the same established for the year.
- b) Since , the Company does not have internal audit system in accordance with the provisions of section 138 of the Act and accordingly, consideration of internal audit reports does not arise.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- 16.
- a) In our Opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, the provisions of Clause 3 (xvi) (a) & (b) of the Order are not applicable to the Company.
- b) In our opinion, either the Company or there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) & (d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year Accordingly, reporting requirements under paragraph 3 (xviii) of the order are not applicable to the Company.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe

that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. Provisions of Section 135 not applicable to the company and accordingly, reporting under clause 3(xx) (a) & (b) of the Order is not applicable for the year.
21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

for Vasanth & Co.,
Chartered Accountants

Firm Registration No. 0082045


J Vasanth Kumar
Partner

Membership No. 207850

ICAI UDIN: 25224782BMIQJ3357



Place: Bengaluru

Date : 21-08-2025

Annexure - B to the Independent Auditor's Report of even date on the Ind AS financial statements of Shreshta Infra Projects Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Shreshta Infra Projects Private Limited** ("the Company") as of 31 March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for Vasanth & Co.,
Chartered Accountants

Firm Reg.No.00820

J Vasanth Kumar

Partner

Membership No. 207850

ICAI UDIN: 25224782BMIQKJ3357



Place: Bengaluru

Date: 21-08-2025

SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Balance sheet for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

| Particulars | Note No | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---------|---------------------------|---------------------------|
| I. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Property Plant & Equipments | 2 | 331.52 | 423.56 |
| (b) Intangible Assets under development | | - | - |
| (c) Capital work-in-progress | | - | - |
| (d) Financial Assets | | | |
| (i) Investments | 3 | 20,000.00 | 35,000.00 |
| (e) Deferred tax assets (net) | 4 | 9.49 | 13.90 |
| (2) Current Assets | | | |
| (a) Inventories | 5 | 44,481.85 | 56,642.76 |
| (b) Financials Assets | | | |
| (i) Investments | 3 | - | - |
| (i) Trade receivables | 6 | 320.68 | 53.18 |
| (ii) Cash and cash equivalents | 7 | 3,929.25 | 3,502.49 |
| (iii) Loans & Advances | 8 | 56,316.72 | 57,105.09 |
| (c) Other current assets | 9 | 2,328.30 | 1,657.73 |
| Total Assets | | 1,27,717.81 | 1,54,398.72 |
| II. EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity Share Capital | 10 | 4.00 | 4.00 |
| (b) Other Equity | 11 | 30,917.50 | 1,088.44 |
| LIABILITIES | | | |
| (1) Non-Current Liabilities | | | |
| (a) Financials Liabilities | | | |
| (i) Borrowings | 12 | 13,667.13 | 51,645.85 |
| (2) Current Liabilities | | | |
| (a) Financials Liabilities | | | |
| (i) Trade Payables | 13 | 835.83 | 1,574.10 |
| (b) Other Current Liabilities | 14 | 70,925.07 | 99,413.63 |
| (d) Provisions | 15 | 11,368.27 | 672.71 |
| Total Equity & Liabilities | | 1,27,717.81 | 1,54,398.72 |

Summary of Significant accounting Policies

The accompanying notes form an integral part of the financial statements

In terms of our report attached

for Vasanth & Co,

Chartered Accountants

Firm Registration No.0082048

J. Vasanth Kumar

Partner

Membership No:207850

for and on behalf of the Board of Directors of
Shreshta Infra Projects Private Limited

Nischay Jayeshankar

Director

DIN : 03582487

Akshay Kumar C Kalyanshetti

Company Secretary

Membership No: A73593

Place: Bengaluru

Date : 21-08-2025



Sudha Shanker

Director

DIN : 00852735

Place : Bengaluru

Date : 21-08-2025

SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

| Particulars | Notes | For the Year Ended 31st March, 2025 | For the Year Ended 31st March, 2024 |
|---|-------|--|--|
| Income | | | |
| Revenue from operations | 16 | 67,175.56 | 9,772.96 |
| Other Income | 17 | 115.30 | 347.82 |
| Total Revenue | | 67,290.86 | 10,120.77 |
| Expenses: | | | |
| Cost of materials consumed | 18 | 6,448.60 | 11,591.34 |
| Project Expenses | 19 | 1,135.56 | 18,102.67 |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 20 | 11,754.43 | (28,741.53) |
| Finance Costs | 21 | 5,195.58 | 5,438.31 |
| Depreciation and Amortization Expense | 2 | 95.13 | 115.70 |
| Other Expenses | 22 | 1,596.96 | 1,623.08 |
| Total Expenses | | 26,226.27 | 8,129.56 |
| Profit/(loss) before tax | | 41,064.60 | 1,991.21 |
| Tax Expense: | | | |
| Current Tax | | 11,368.27 | 672.71 |
| Income Tax pertaining to previous years | | (137.15) | - |
| Deferred tax | | 4.41 | (13.90) |
| Profit(loss) for the year | | 29,829.06 | 1,332.41 |
| Other Comprehensive Income/(loss) | | | |
| Items that will not be reclassified to profit or loss | | - | - |
| Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| Total comprehensive income/ (Loss) for the year, net of tax | | 29,829.06 | 1,332.41 |
| Total No of Shares | | 40,000 | 40,000 |
| Earning per equity share: | | | |
| Basic and diluted [In INR] | | 74,572.66 | 3,331.03 |

Summary of Significant accounting Policies

The accompanying notes form an integral part of the financial statements

In terms of our report attached
for **Vasanth & Co,**
Chartered Accountants
Firm Registration No. 0082048

J. Vasanth Kumar
Partner
Membership No. : 207850



for and on behalf of the Board of Directors of
Shreshta Infra Projects Private Limited

Nischay Jayeshankar
Director
DIN : 03582487

Sudha Shanker

Sudha Shanker
Director
DIN : 00852735

Akshay Kumar C Kalyanshetti
Company Secretary
Membership No: A73593



Place : Bengaluru
Date : 21-08-2025

Place : Bengaluru
Date : 21-08-2025

SHRESHTA INFRA PROJECTS PRIVATE LIMITED
CIN : U45200KA2011PTC060517
Cash Flow Statement For The Year Ended 31st March, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|--------------------|--------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit after tax | 29,829.06 | 1,332.41 |
| Adjustments for Non- Operating matters: | | |
| -Depreciation/ Amortisation | 95.13 | 115.70 |
| -Provision for taxes | 11,231.12 | 672.71 |
| -Deferred Tax | 4.41 | (13.90) |
| -Interest Expense on Term Loans | 5,195.58 | 5,438.31 |
| Operating profit before working capital changes | 46,355.31 | 7,545.22 |
| Adjustments for : | | |
| -(Increase) / Decrease in Inventories | 12,160.91 | (29,021.70) |
| -(Increase) / Decrease in Trade Receivables | (267.50) | (53.18) |
| -(Increase) / Decrease in Short-term Loans and advances | 788.38 | (1,849.90) |
| -(Increase) / Decrease in Other Current assets | (670.57) | (468.92) |
| -(Decrease) / Increase in Trade Payables | (738.26) | 556.06 |
| -(Decrease) / Increase in Other Current Liabilities | (28,488.56) | 31,527.82 |
| -(Decrease) / Increase in Short Term provisions | 10,695.57 | 672.71 |
| -(Decrease) / Increase in Short Term Borrowings | - | - |
| Cash generated from operations | 39,835.28 | 8,908.10 |
| -Direct taxes paid | (11,231.12) | (672.71) |
| Net cash from/(used in) operating activities (A) | 28,604.16 | 8,235.39 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Capital expenditure on Fixed Assets | (3.09) | (64.34) |
| Investment in Compulsarily Convertible Debentures | 15,000.00 | (33,500.00) |
| Net cash from/(used in) investing activities (B) | 14,996.91 | (33,564.34) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Long term borrowings | 13,667.13 | 31,555.10 |
| Repayment of Long term borrowings | (51,645.85) | - |
| Interest paid | (5,195.58) | (5,438.31) |
| Net cash from/(used in) financing activities (C) | (43,174.31) | 26,116.79 |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C) | 426.76 | 787.84 |

(Contd.....)



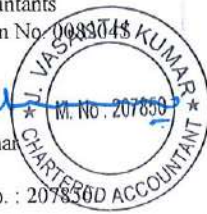
SHRESHTA INFRA PROJECTS PRIVATE LIMITED
 CIN : U45200KA2011PTC060517
 Cash Flow Statement For The Year Ended 31st March, 2025
 (All amounts in Indian Rupees Lakhs, except as otherwise stated)

| Particulars | 31 March 2025 | 31 March 2024 |
|--|-----------------|-----------------|
| Cash and cash equivalents (opening balance) | 3,502.49 | 2,714.65 |
| Cash and cash equivalents (closing balance) | 3,929.25 | 3,502.49 |
| Components of Cash and Cash Equivalents | | |
| a) Cash on Hand | 7.22 | 5.36 |
| b) Balances with Scheduled Banks: | | |
| In Current Account | 1,374.28 | 3,487.60 |
| In Liquid Funds | 2,547.75 | 9.53 |
| | 3,929.25 | 3,502.49 |

Summary of significant accounting policies
 The accompanying notes are an integral part of the financial statements.

In terms of our report attached
 for Vasanth & Co,
 Chartered Accountants
 Firm Registration No. 0083048

J. Vasanth Kumar
 Partner
 Membership No. : 2078500



For and on behalf of the Board of Directors of
 Shreshta Infra Projects Private Limited

Nischay Jayeshankar
 Director
 DIN : 03582487

Sudha Shanker
 Director
 DIN : 00852735

Akshay Kumar C Kalyanshetti
 Company Secretary
 Membership No: A73593

Place : Bangalore
 Date : 21-08-2025

Place : Bengaluru
 Date : 21-08-2025

SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes forming part of the Financial Statements

1. Corporate Information and Significant accounting policies

1.A Corporate Information

- (a) M/s Shreshta Infra Projects Private Limited ('the Company') was incorporated on 20th September 2011 under the provisions of Companies Act, 2013 having its registered office at No. 2/4, Langford Garden, Richmond Town, Bangalore, Bengaluru, Karnataka, India, 560025.

The Company is primarily engaged in the business of real estate & Land development activities.

1.B Summary of significant accounting policies

(a) Basis of preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non current classification of assets and liabilities.

Current versus non- current classification

The Company presents assets and liabilities in the standalone balance sheet based on current and non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated a current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between manufacturing of goods and its realisation in cash and cash



SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes forming part of the Financial Statements

(b) Revenue Recognition

(I) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer.

The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any)

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met :

- a. The Customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

The billing schedules agreed with customers include periodic performance-based billing and/or milestonebased progress billings. Revenues in excess of billing are classified as unbilled revenue, while billing in excess of revenues is classified as contract liabilities (which we refer to as deferred revenues).

i. Revenue from sale of land and development rights :

Revenue from sale of land and development rights is recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the forming of the sales contracts/ agreements and/or registration of such agreements where applicable. Revenue from sale of land and development rights is only recognised when transfer of legal title to the buyer which coincides with the registration of sale deed.



ii. Revenue from sale of real estate developments:

Revenue from real estate development of residential unit is recognised at the point in time, when the control of the asset is transferred to the customer, which generally coincides with either of the two conditions as stated below :

- on transfer of legal title of the residential or commercial unit to the customer , or
- transfer of physical possession of the residential unit to the customer ie., handover/ deemed handover of the residential units. Deemed handover of the residential units is considered upon intimation to the customers about receipt of occupancy certificate and receipt of substantial sale consideration.

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/ interdependent with each other.

For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customers.

iii. Other Operating Income :

Interest on delayed receipts, cancellation/ forfeiture income, transfer fees, marketing fee from customers are recognised based upon underlying agreements with customers and when reasonable certainty of collection is established.

iv. Contract Balances :

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head "other income" in the statement of profit and loss.



SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes forming part of the Financial Statements

Other Income

All other income is recognised when such income accrues to the company.

(c) Property, Plant and Equipments

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

The Company follows written down value method of depreciation as per group company policy

Intangible assets

Intangible assets (i.e., Computer Software) are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful life. The amortisation period and the amortisation method are reviewed periodically. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of profit and loss.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as finite.

(d) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Costs incurred in bringing each product to its present location and condition includes:

Raw Materials and Other Consumables:

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Building materials are valued at cost computed on weighted average basis.



SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes forming part of the Financial Statements

Work-in-progress:

Represents cost incurred in respect of projects where the revenue is yet to be recognized and includes cost of land (including development rights and non-refundable deposits paid, if any under joint development arrangements ('JDA')), internal development costs, external development charges, construction costs, overheads, borrowing cost etc. Land/ development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project.

(e) Land

i. Advances paid towards Land Procurement:

Advances paid by the Company to the seller/ intermediary towards outright purchase of land is recognised as land advance under other assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories. Management is of the view that these advances are given under normal trade practices and are neither in the nature of loans nor advance in the nature of loans

ii. Land/ development rights received under joint development arrangements ('JDA')

Land/ development rights received under joint development arrangements ('JDA') is measured at the fair value of the estimated construction service rendered to the landowner and the same is accounted on launch of the project. The amount of non-refundable deposit paid by the Company under JDA is transferred as land cost to work in-progress/ capital work in progress. Further, the amount of refundable deposit paid by the Company under JDA is recognised as deposits.

(f) Impairment of Assets

Assets are tested for impairment (other than intangible assets which have a finite life), whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non financial assets other than goodwill that have suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(g) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is or contains a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company as a lessee

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease.



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SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes forming part of the Financial Statements

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

(h) Financial Instruments

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Loans, borrowings and payables are recognised net of directly attributable transactions costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: financial assets comprising amortized cost and fair value through profit and loss account ("FVTPL") and financial liabilities at amortised cost.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

(i) Fair value measurement of financial instruments:

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable



SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes forming part of the Financial Statements

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes forming part of the Financial Statements

(i) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprises of cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits.

(k) Income taxes

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

i. Current income tax:

Current income-tax for the current and prior periods are measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

ii. Deferred tax:

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised in other comprehensive income or in other equity are recognised in correlation to the underlying transaction in other comprehensive income or in other equity, respectively.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.



SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes forming part of the Financial Statements

iii. Minimum Alternate Tax:

Minimum Alternate Tax [MAT] paid under the provisions of The Income Tax Act, 1961 which is eligible for entitlement of credit against the future income tax liability is considered as an asset if there is convincing evidence that the Company will pay normal income tax in future years. Accordingly, MAT is recognised as deferred tax asset in the Financial Statements. In Case, there is a probability that the Company would not be able to utilise MAT Credit within permissible time limits specified in the Income Tax Act, 1961 balances of MAT Credit to the extent are reversed in the year in which such probability arises.

Effective from FY 2020-21, the company has opted for taxation to be discharged under the provisions of Section 115BAA of The Income Tax Act, 1961 and in terms of Section 115BAA, the company is not entitled for MAT Credit Entitlement,



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(l) Earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The Company has no potentially dilutive equity shares during the period.

(m) Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Provisions for warranty-related costs are recognized when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

(n) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker

(o) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss under other income/(expense).

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.



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SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes forming part of the Financial Statements

(p) Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(q) Significant accounting judgments, estimates and assumptions

The application of accounting standards and policies requires the Company to make estimates and assumptions about future events that directly affect its reported financial condition and operating performance. The accounting estimates and assumptions discussed are those that the Company considers to be most critical to its financial statements. An accounting estimate is considered critical if both (a) the nature of estimates or assumptions is material due to the level of subjectivity and judgement involved, and (b) the impact within a reasonable range of outcomes of the estimates and assumptions is material to the Company's financial condition or operating performance.

- Fair Value Measurements
- Determination of performance obligations and timing of revenue recognition on revenue from real estate development.
- Net Realisable Value of Inventory

(r) Analytical Ratios

i. Current Ratio:

The current ratio indicates a company's overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients.

ii. Debt – Equity Ratio:

Debt-to-equity ratio compares a Company's total debt to shareholders equity.

iii. Debt Service Coverage Ratio:

Debt Service coverage ratio is used to analyse the firm's ability to pay-off current interest and instalments.

iv. Return on Equity (ROE):

It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders.

v. Trade receivables turnover ratio:

It measures the efficiency at which the firm is managing the receivables. Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bills receivables.



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SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes forming part of the Financial Statements

vi. Net capital turnover ratio:

It indicates a company's effectiveness in using its working capital. The working capital turnover ratio is calculated as follows: net sales divided by the average amount of working capital during the same period.

vii. Net profit ratio:

It measures the relationship between net profit and sales of the business. Net sales shall be calculated as total sales minus sales returns.

viii. Return on capital employed (ROCE):

Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns.

ix. Return on investment:

Return on investment (ROI) is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost. The higher the ratio, the greater the benefit earned. The one of widely used method is Time Weighted Rate of Return (TWRR) and the same should be followed to calculate ROI. It adjusts the return for the timing of investment cash flows and its formula / method of calculation is commonly available.

x. Inventory Turnover:

This ratio also known as stock turnover ratio and it establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period.

xi. Trade Payables turnover:

It indicates the number of times sundry creditors have been paid during a period. It is calculated to judge the requirements of cash for paying sundry creditors.



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SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Statement of changes in equity for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

a. Equity Share Capital

Current reporting period- April 01, 2024 to March 31, 2025

| Particulars | Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|----------------------|--|--|---|---|--|
| Equity share capital | 4.00 | - | - | - | 4.00 |

Previous reporting period- April 01, 2023 to March 31, 2024

| Particulars | Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|----------------------|--|--|---|---|--|
| Equity share capital | 4.00 | - | - | - | 4.00 |

b. Other equity

| Note | General Reserve | Special reserve under Sec 36(I)(vii) | Special reserve under Section 45-IC | Reserves and Surplus | | Total |
|----------------------------|-----------------|--------------------------------------|-------------------------------------|----------------------|-------------------|-----------|
| | | | | Other Reserves | Retained earnings | |
| Balance at March 31, 2023 | - | - | - | - | (243.97) | (243.97) |
| Profit/(Loss) for the year | - | - | - | - | 1,332.41 | 1,332.41 |
| Less: Transfer | - | - | - | - | - | - |
| Other comprehensive income | - | - | - | - | - | - |
| Balance at March 31, 2024 | - | - | - | 1,088.44 | - | 1,088.44 |
| Balance at March 31, 2024 | - | - | - | - | 1,088.44 | 1,088.44 |
| Profit/(Loss) for the year | - | - | - | - | 29,829.06 | 29,829.06 |
| Less: Transfer | - | - | - | - | - | - |
| Other comprehensive income | - | - | - | - | - | - |
| Balance at March 31, 2025 | - | - | - | 30,917.50 | - | 30,917.50 |

In terms of our report attached

for Vasanth & Co.,

Chartered Accountants

Firm Registration No:0082045

J. Vasanth Kumar

Partner

Membership No:207850



for and on behalf of the Board of Directors of
Shreshta Infra Projects Private Limited

Sudha Shanker

Sudha Shanker

Director

DIN : 00852735



Nishay Jayeshankar

Nishay Jayeshankar

Director

DIN : 03582487

Akshay Kumar

Akshay Kumar C Kalyanshetti

Company Secretary

Membership No: A73593

Place : Bangalore

Date : 21-08-2025

Note 2: Property, Plant & Equipment

| Particulars | Property Plant and Equipment | | |
|--------------------------|------------------------------|---------------|---------------|
| | Plant & Machinery | Vehicle | Total (a) |
| Cost | | | |
| At April 1, 2023 | 345.37 | 231.95 | 577.32 |
| Additions | 51.55 | 12.79 | 64.34 |
| Disposals | - | - | - |
| At March 31, 2024 | 396.92 | 244.74 | 641.66 |
| Additions | 3.09 | - | 3.09 |
| Disposals | - | - | - |
| At March 31, 2025 | 400.01 | 244.74 | 644.75 |

Accumulated depreciation/amortization and impairment

| | | | |
|--------------------------|---------------|---------------|---------------|
| At April 1, 2023 | 53.30 | 49.10 | 102.40 |
| Charge for the year | 58.59 | 57.11 | 115.70 |
| Disposals | - | - | - |
| At March 31, 2024 | 111.89 | 106.21 | 218.10 |
| Charge for the year | 51.86 | 43.26 | 95.13 |
| Disposals | - | - | - |
| At March 31, 2025 | 163.75 | 149.47 | 313.22 |
| Net Block | | | |
| At March 31, 2024 | 285.03 | 138.54 | 423.56 |
| At March 31, 2025 | 236.25 | 95.27 | 331.52 |



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SHRESHTA INFRA PROJECTS PRIVATE LIMITED
CIN : U45200KA2011PTC060517
Notes forming part of the Financial Statements
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

3 Investments

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Non Current Investments | | |
| Unquoted Investments; Unsecured | | |
| Investments in Associate companies at Fair value through Other Comprehensive Income | | |
| Compulsorily Convertible Debentures | 20,000.00 | 35,000.00 |
| (2,00,00,000 CCDs of Face Value of Rs.100/- each) | | |
| | <u>20,000.00</u> | <u>35,000.00</u> |
| Aggregate value of unquoted investments (gross) | 20,000.00 | 35,000.00 |
| Aggregate value of quoted investments (gross) | - | - |
| Aggregate market value of quoted investments | - | - |

4 Deferred Tax Assets(Net)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---------------------------------|------------------------|------------------------|
| Opening Balance | | |
| Current year Deferred Tax Asset | | |
| On account of depreciation | 9.49 | 13.90 |
| Closing Balance | <u>9.49</u> | <u>13.90</u> |

5 Inventories

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| (a) Raw Materials and Other Consumables | 847.68 | 1,254.17 |
| (b) Work-in-progress | 43,634.16 | 55,388.59 |
| | <u>44,481.85</u> | <u>56,642.76</u> |

6 Trade Receivables

(Unsecured, considered good unless otherwise stated)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| (a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment. | - | - |
| (b) Other trade receivables | 320.68 | 53.18 |
| | <u>320.68</u> | <u>53.18</u> |

Refer note 6A for trade receivables outstanding ageing schedule



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SHRESHTA INFRA PROJECTS PRIVATE LIMITED
CIN : U45200KA2011PTC060517
Notes forming part of the Financial Statements
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

7 Cash and Cash Equivalents

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Cash and Cash Equivalents | | |
| Cash in hand | 7.22 | 5.36 |
| Balances with banks | | |
| - in current accounts | 1,374.28 | 3,341.80 |
| - Cheques In Hand | - | 145.80 |
| Other balances with banks | | |
| Fixed Deposit with banks with maturity less than 12 months | 2,547.75 | 9.53 |
| | 3,929.25 | 3,502.49 |

8 Loans and Advances

(Unsecured, considered good unless otherwise stated)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Advances recoverable in Kind_ Land Advances | | |
| Others | 5,729.60 | 5,612.60 |
| Related Parties | 50,587.12 | 51,492.49 |
| | 56,316.72 | 57,105.09 |



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SHRESHTA INFRA PROJECTS PRIVATE LIMITED
CIN : U45200KA2011PTC060517
Notes forming part of the Financial Statements
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

9 Other Current Assets

| Particulars | As at | As at |
|-------------------------------------|-----------------|-----------------|
| | 31 March 2025 | 31 March 2024 |
| Security Deposits | 52.17 | 43.23 |
| Balances with Statutory Authorities | | |
| Income Tax Refund Receivable | - | 13.52 |
| Goods and Service Tax Input Credit | 510.35 | 258.52 |
| Tax Deducted at Source Receivable | 964.23 | 552.05 |
| Tax Collected at Source Receivable | 0.06 | 5.40 |
| Advances towards goods and Services | 788.33 | 772.76 |
| Other Receivables | 13.16 | 12.24 |
| | 2,328.30 | 1,657.73 |

10 Equity share capital

| Particulars | As at | As at |
|---|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| (a) Authorised Share Capital | | |
| 1,00,000 equity shares of INR 10 each | 10.00 | 10.00 |
| 1,00,000 Preference shares of INR 10 each | 10.00 | 10.00 |
| Issued, subscribed and paid up Share Capital | | |
| 40,000 equity shares of INR 10 each | 4.00 | 4.00 |
| | 4.00 | 4.00 |

(b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year:

| Particulars | As at | | As at | |
|--|---------------|-------------|---------------|-------------|
| | 31 March 2025 | | 31 March 2024 | |
| | No of shares | Amount | No of shares | Amount |
| Outstanding at the beginning of the year | 40,000 | 4.00 | 40,000 | 4.00 |
| Add: shares issued during the year | - | - | - | - |
| Outstanding at the end of the year | 40,000 | 4.00 | 40,000 | 4.00 |

(c) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the company, the equity share holders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

The dividend proposed by the Board of Directors if any is subject to the approval of the shareholders in the ensuing annual general meeting except in the case of interim dividend



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SHRESHTA INFRA PROJECTS PRIVATE LIMITED
CIN : U45200KA2011PTC060517
Notes forming part of the Financial Statements
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(d) Details of shareholders holding more than 5% shares in the Company

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|--|------------------------|----------------------------|------------------------|----------------------------|
| | No of shares | % holding in equity shares | No of shares | % holding in equity shares |
| Equity Shares with Voting Rights: | | | | |
| Adarsh Developers | 30,000 | 75.00% | 30,000 | 75.00% |
| B.M.Jayeshankar | 9999 | 24.99% | 9999 | 24.99% |

(e) Details of shares held by holding company and group companies:

| Particulars | As at | As at |
|--|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Equity shares with Voting Rights : | | |
| Adarsh Developers | 3.00 | 3.00 |
| 30,000(31st March 2024 :30,000) equity shares of Rs. 10 each fully paid up | | |

(f) Details of equity shares held by Promoters in the Company at the End of the Year:

| Promotor Name | As at 31 March 2025 | | As at 31 March 2024 | | % Change During the Year |
|-------------------|---------------------|----------------------------|---------------------|----------------------------|--------------------------|
| | No. of Shares held | Percentage of Total Shares | No. of Shares held | Percentage of Total Shares | |
| Adarsh Developers | 30,000 | 75.00% | 30,000 | 75.00% | 0.00% |
| B.M.Jayeshankar | 9,999 | 24.99% | 9,999 | 24.99% | 0.00% |
| B.M.Karunesh | 1 | 0.00% | 1 | 0.00% | 0.00% |
| | 40,000 | | 40,000 | | 0.00% |

- (g) There has been no buy back of shares, issue of shares by way of bonus shares pursuant to a contract without payment being received in cash for the period of five years immediately preceding the balance sheet date.
- (h) There are no shares reserved for issue under options.
- (i) There are no shares allotted as fully paid-up pursuant to contracts without payment being received in cash during five years immediately preceding March, 2025

11 Other Equity

| Particulars | As at | As at |
|--|------------------|-----------------|
| | 31 March 2025 | 31 March 2024 |
| (i) Retained Earnings: | | |
| As at Commencement of the Year | 1,088.44 | (243.97) |
| Add: Profit/ (Loss) for the Year | 29,829.06 | 1,332.41 |
| Net surplus/ (deficit) in the statement of profit and loss | 30,917.50 | 1,088.44 |
| (ii) Items of Other Comprehensive Income | - | - |
| | 30,917.50 | 1,088.44 |



SHRESHTA INFRA PROJECTS PRIVATE LIMITED
CIN : U45200KA2011PTC060517
Notes forming part of the Financial Statements
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

12 Borrowings

| Particulars | As at | As at |
|--|------------------|------------------|
| | 31 March 2025 | 31 March 2024 |
| Borrowings : Secured | | |
| Non Convertible Debentures | | |
| (a) Series II Debentures (Edelweiss Fund Series 2) 1850 face value Rs. 10,00,000 each | - | 16,551.30 |
| (b) Edelweiss Fund 35,000 face value of Rs.1,00,000 each | - | 35,094.55 |
| Borrowings from Bank : Secured | | |
| (c) ICICI Bank | 6,860.43 | - |
| Borrowings from Related Parties : Unsecured | | |
| (d) Adarsh Developers 35,000 face value of Rs.19,428.57 each | 6,806.69 | - |
| Less : Current maturities of long term debt | - | - |
| | 13,667.13 | 51,645.85 |

(a) Series II Debentures (Edelweiss Fund Series 2)

1850 (March 31, 2024: 1,6551.30 Lakhs) secured, unlisted, redeemable, non-convertible debentures face value of Rs. 10,00,000 each are redeemable at par and repayable in 7 instalments starting from March 2024 with 6 months time gap of each instalment, and interest payable quarterly. Rate of Interest is 19.5% per annum with an IRR of 21.5%. secured by hypothecation of project lands of the company and other

(b) Edelweiss Fund Series

35000 (March 31, 2024: 35,094 lakhs) secured, listed, redeemable and non-convertible debentures face value of Rs. 1,00,000 each are redeemable at par and repayable in 6 instalments starting from December 2024 with 6 months time gap of each instalment, and interest payable monthly. Rate of Interest is 20.5% per annum with an IRR of 22%, secured by hypothecation of all moveable assets, receivables and cash flows, bank accounts, including account assets, current assets, insurance policies, intercorporate deposits and other assets in relation to projects of Adarsh Developers, Akarshak Realty Private Limited -The company and Alekhya Property Developments Pvt Ltd, more particularly described in the deed of hypothecation and mortgage properties of the company and other groups.

(c) ICICI Bank

(March 31, 2024: Nil) Term Loan secured by way of mortgage on the project 1 on the Savana Property and Other Property along with developments rights including present and future construction thereon. Repayable as on 30th June 2029, and Interest payable monthly rate of 12.5% per annum.

(d) Adarsh Developers

35000 (March 31, 2024: Nil) unsecured, listed, redeemable and non-convertible debentures face value of Rs. 19,428.57 each are redeemable as on 30th June 2027, and interest payable Yearly. Rate of Interest is 15% per annum with an IRR of 15%, unsecured.

13 Trade Payables:

(Unsecured, considered good unless otherwise stated)

| Particulars | As at | As at |
|--|---------------|-----------------|
| | 31 March 2025 | 31 March 2024 |
| Dues to Micro and Small Enterprises | 20.13 | - |
| Dues to other than Micro and Small Enterprises - Others | 803.42 | 1,457.58 |
| Provision for Expenses | 12.28 | 116.52 |
| | 835.83 | 1,574.10 |

Note: Refer Note 13A for trade payables outstanding ageing schedule



SHRESHTA INFRA PROJECTS PRIVATE LIMITED
 CIN : U45200KA2011PTC060517
 Notes forming part of the Financial Statements
 (All amounts in Indian Rupees Lakhs, except as otherwise stated)

14 Other Current Liabilities:

| Particulars | As at | As at |
|--|------------------|------------------|
| | 31 March 2025 | 31 March 2024 |
| Contract Liabilities _ Advances from Customers | 69,057.98 | 99,050.13 |
| Loans & advances from related parties | 1,613.24 | 166.61 |
| Interest Accrued But Not Due | 41.82 | - |
| Other Payables | 19.69 | 4.65 |
| Statutory Dues | | |
| Goods and Service Tax Payable | 165.84 | 139.86 |
| Tax Deducted at Source Payable | 26.51 | 50.16 |
| | <u>70,925.07</u> | <u>99,413.63</u> |

15 Provisions:

| Particulars | As at | As at |
|--------------------------|------------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Provision for Income Tax | 11,368.27 | 672.71 |
| | <u>11,368.27</u> | <u>672.71</u> |



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SHRESHTA INFRA PROJECTS PRIVATE LIMITED
CIN : U45200KA2011PTC060517
Notes forming part of the Financial Statements
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

| 16 Revenue From Operations | | |
|--|-----------------------------|-----------------------------|
| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
| Sale of land and development rights | 65,181.77 | 9,358.62 |
| Sale of Goods | - | 2.82 |
| Other Operating Revenue | 1,993.79 | 411.51 |
| | <u>67,175.56</u> | <u>9,772.96</u> |
| 17 Other Income | | |
| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
| Interest Income | 20.08 | 53.28 |
| Other Income | 95.22 | 46.35 |
| Profit/(loss) on Sale of Mutual Fund. | - | 248.18 |
| | <u>115.30</u> | <u>347.82</u> |
| 18 Cost of materials consumed | | |
| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
| Building Work | 3,483.71 | 5,568.25 |
| Consumption Account | 2,905.94 | 5,958.63 |
| Plan Approval & Conversion Charges | 58.96 | 64.46 |
| | <u>6,448.60</u> | <u>11,591.34</u> |
| 19 Project Expenses | | |
| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
| Sub-contract and Labour expenses | 41.42 | 83.83 |
| Land and Land related expenses | 45.34 | 17,186.27 |
| Reimbursement of Project Cost | 831.10 | 715.24 |
| Site Security Charges | 119.83 | 71.16 |
| Other Project expenses | 97.87 | 46.17 |
| Total | <u>1,135.56</u> | <u>18,102.67</u> |
| 20 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | | |
| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
| At the beginning of the year | | |
| -Work-in-progress | 55,388.59 | 26,647.06 |
| At the end of the year | | |
| -Work-in-progress | 43,634.16 | 55,388.59 |
| Net decrease/ (increase) | <u>11,754.43</u> | <u>(28,741.53)</u> |



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SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes forming part of the Financial Statements

21 Finance Cost

| Particulars | Year ended | Year ended |
|----------------------------------|-----------------|-----------------|
| | 31 March 2025 | 31 March 2024 |
| Interest Expenses | 4,799.84 | 5,377.43 |
| Bank and other Financial Charges | 319.29 | 0.04 |
| Other Financial Charges | 76.45 | 60.84 |
| | 5,195.58 | 5,438.31 |

22 Other Expenses

| Particulars | Year ended | Year ended |
|--|-----------------|-----------------|
| | 31 March 2025 | 31 March 2024 |
| Advertising, Marketing and Sale Promotion expenses | 162.61 | 351.96 |
| Professional and Consulting expenses | 527.89 | 429.16 |
| Commissions | 111.41 | 310.13 |
| CSR Contribution | 11.65 | - |
| Documents and other expenses | 6.42 | - |
| Travel and conveyance expenses | 4.91 | 3.37 |
| Printing and Stationary | 4.81 | 9.02 |
| Loss on foreign currency transaction | 0.46 | 1.06 |
| Insurance | 7.99 | 19.56 |
| Rates & Taxes | 13.26 | 21.45 |
| Interest on delayed payment of taxes | 173.22 | - |
| Repair & Maintenance | 8.87 | 11.81 |
| Management Support Services | 554.60 | 451.86 |
| Other Expenses | 2.37 | 8.69 |
| Payments to auditors | | |
| - As statutory audit | 6.50 | 5.00 |
| Total | 1,596.96 | 1,623.08 |

Tax expense

a Amounts recognised in Statement of profit and loss

| Particulars | Year ended | Year ended |
|--------------------------|------------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Current Tax | 11,368.27 | 672.71 |
| Deferred Tax | 4.41 | (13.90) |
| Tax expense for the year | 11,372.69 | 658.80 |

b Earnings per share (EPS)

| Particulars | Year ended | Year ended |
|--|------------------|-----------------|
| | 31 March 2025 | 31 March 2024 |
| Net Profit attributable to equity shareholders for calculation of basic and diluted earnings per share | 29,829.06 | 1,332.41 |
| Weighted average number of equity shares for calculation of basic and diluted earnings per share | 40,000 | 40,000 |
| EPS (Basic / Diluted) in INR | 74,572.66 | 3,331.03 |



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SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes forming part of the Financial Statements

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

23 Related Party Disclosure

Related party disclosures as required by Ind AS - 24, "Related Party Disclosures", are given below:

| Nature of relationship | Name of related party |
|--|---|
| Key Management Personnel | Mr. Karunesh B M |
| | Mr. Nischay Jayeshankar |
| | Mr. B.M. Jayeshankar |
| | Mr. B V Ravikumar |
| | Ms. Sudha Shankar |
| | Ms. Nidhi Jayashankar |
| Enterprises having significant influence | M/s. Adarsh Developers |
| | M/s. Alekhya Property Developments Pvt Ltd |
| | M/s. Akarsh Residence Private Limited |
| | M/s. Adarsh Haven Private Limited |
| | M/s Akarsha Realty Private Limited |
| | M/s Vismaya Builders and Developers Pvt Ltd |
| | M/s Adarsh Nivaas Private Limited |
| | M/s Orchid Apartments Private Limited |
| | M/s Akarshak Realty Private Limited |
| | M/s Varin Infra Projects Private Limited |
| | M/s Adarsh Realty & Hotels Pvt Ltd |
| | M/s Adarsh Nivaas Pvt Ltd |
| | M/s Akarsh Dwellings Private Limited |
| | M/s Shivakar Developers Private Limited |
| | M/s Adarsh Nest Private Limited |
| | M/s Vismaya Developers Private Limited |
| | M/s Shreshtha Apartments Private Limited |
| | M/s Annalaksmi Land Developers pvt Ltd |

| Transactions during the year | 31-Mar-2025 | 31-Mar-2024 |
|---|-------------|-------------|
| Associate Companies | | |
| Advances Received | | |
| M/s. Adarsh Developers | 2,893.16 | 7,429.20 |
| M/s. Alekhya Property Developments Pvt Ltd | 1,323.58 | 8,664.19 |
| M/s. Akarsh Residence Private Limited | 1,341.11 | 3,177.57 |
| M/s. Adarsh Haven Private Limited | - | 26.73 |
| M/s Akarsha Realty Private Limited | 113.23 | 50.61 |
| M/s Vismaya Builders and Developers Private Limited | - | 1,308.19 |
| M/s Orchid Apartments Private Limited | 51.86 | 139.60 |
| M/s Akarshak Realty Private Limited | 7,379.63 | 2,254.44 |
| M/s Varin Infra Projects Private Limited | 196.28 | 974.91 |
| M/s Adarsh Realty & Hotels Pvt Ltd | 200.00 | 37,018.49 |
| M/s Adarsh Nest Pvt Ltd | 1,702.03 | 152.86 |
| M/s Shivakar Developers Private Limited | 0.37 | - |
| M/s Shreshtha Apartments Private Limited | 15,200.00 | - |
| M/s Vismaya Developers Private Limited | 0.29 | - |
| Advances Given | | |
| M/s. Adarsh Developers | 849.39 | 11,574.71 |
| M/s. Alekhya Property Developments Pvt Ltd | 1,430.90 | 18,119.21 |
| M/s. Akarsh Residence Private Limited | 570.00 | 1,726.27 |
| M/s. Adarsh Haven Private Limited | 4.53 | 74.12 |
| M/s Akarsha Realty Private Limited | 387.00 | 49.66 |
| M/s Vismaya Builders and Developers Private Limited | 860.00 | 1,308.19 |
| M/s Orchid Apartments Private Limited | 471.13 | 387.78 |
| M/s Akarshak Realty Private Limited | 6,525.65 | 4,352.88 |
| M/s Varin Infra Projects Private Limited | 214.00 | 1,399.79 |
| M/s Adarsh Realty & Hotels Pvt Ltd | - | 39,800.61 |
| M/s Adarsh Nest Pvt Ltd | 68.75 | 974.41 |



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SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes forming part of the Financial Statements

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

| Transactions during the year | 31-Mar-2025 | 31-Mar-2024 |
|--|-------------|-------------|
| Advances Given(Continued...) | | |
| M/s Shivakar Developers Private Limited | - | 8.98 |
| M/s Vismaya Developers Private Limited | 0.14 | 93.32 |
| M/s Shreshtha Apartments Private Limited | 16,803.03 | - |
| M/s Annalaksmi Land Developers pvt Ltd | 246.00 | - |
| M/s Akarsh Dwellings Private Limited | 0.41 | - |
| M/s Adarsh Nivaas Pvt Ltd | 1,032.56 | 1.68 |

| Transactions during the year | 31-Mar-2025 | 31-Mar-2024 |
|---|-------------|-------------|
| Cost Reimbursement | | |
| M/s. Adarsh Developers | 1,335.28 | 1,109.00 |
| Investment in CCDS | | |
| M/s Adarsh Realty & Hotels Pvt Ltd | 20,000.00 | 35,000.00 |
| Interest Recovered | | |
| M/s. Adarsh Haven Private Limited | - | 17.33 |
| M/s Vismaya Builders and Developers Private Limited | - | 8.32 |
| M/s Varin Infra Projects Private Limited | - | 37.94 |
| M/s Orchid Apartments Private Limited | - | 7.64 |
| M/s. Adarsh Nest Private Limited | 97.41 | - |
| M/s. Akarsha Realty Private Limited | 2.22 | - |
| Interest Reimbursed | | |
| M/s. Akarsh Residence Private Limited | - | 30.22 |
| M/s Varin Infra Projects Private Limited | - | 85.92 |
| M/s Orchid Apartments Private Limited | - | 15.92 |
| M/s. Adarsh Haven Private Limited | 20.96 | - |

Balances outstanding at the end of the year

| Particulars | 31-Mar-2025 | 31-Mar-2024 |
|---|-------------|-------------|
| Associate Companies | | |
| Land Aggregation Advances | | |
| Adarsh Developers | - | - |
| Adarsh Haven Private Limited | 161.43 | - |
| Adarsh Nest Private Limited | - | - |
| Adarsh Realty & Hotels Private Limited | 2,582.12 | - |
| Annalaksmi Land Developers Pvt Ltd | 246.00 | - |
| Akarsh Residence Private Limited | 1,643.35 | - |
| Akarsha Realty Private Limited | 104.94 | - |
| Akarshak Realty Private Limited | 2,998.31 | - |
| Alekhyia Property Developments Pvt Ltd | 31,576.41 | - |
| Varin Infra Projects Private Limited | 443.69 | - |
| Akarsh Dwellings Private Limited | 0.41 | - |
| Vismaya Builders and Developers Private Limited | 7,545.10 | - |
| Vismaya Developers Private Limited | 93.17 | - |
| Orchid Apartments Private Limited | 546.50 | - |
| Adarsh Nivaas Private Limited | 1,034.04 | - |
| Shreshtha Apartments Private Limited | 1,603.03 | - |
| Shivakar Developers Private Limited | 8.62 | - |
| Borrowings | | |
| M/s Akarsha Realty Private Limited | - | 166.61 |
| M/s Orchid Apartments Private Limited | - | - |
| M/s Adarsh Nivaas Private Limited | - | - |
| M/s Adarsh Nest Pvt Ltd | 909.14 | - |
| M/s Adarsh Developers | 704.11 | - |



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SHRESHTA INFRA PROJECTS PRIVATE LIMITED

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Notes forming part of the Financial Statements

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

24 Financial instruments

The carrying value and fair value of financial instruments by categories as at 31 March 2025 is as follows:

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|--|---------------------|------------------|---------------------|------------------|
| | Carrying value | Fair value | Carrying value | Fair value |
| Financial assets - amortised cost | | | | |
| Cash and cash equivalents | 3,929.25 | 3,929.25 | 3,502.49 | 3,502.49 |
| Trade Receivables | 320.68 | 320.68 | 53.18 | 53.18 |
| Loans & Advances | 56,316.72 | 56,316.72 | 57,105.09 | 57,105.09 |
| Financial assets -FVTOCI | | | | |
| Investments | 20,000.00 | 20,000.00 | 35,000.00 | 35,000.00 |
| Total assets | 80,566.64 | 80,566.64 | 95,660.76 | 95,660.76 |

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---------------------|------------------|---------------------|------------------|
| | Carrying value | Fair value | Carrying value | Fair value |
| Financial liabilities - amortised cost | | | | |
| Borrowings | 13,667.13 | 13,667.13 | 51,645.85 | 51,645.85 |
| Trade payables | 835.83 | 835.83 | 1,574.10 | 1,574.10 |
| Total liabilities | 14,502.96 | 14,502.96 | 53,219.95 | 53,219.95 |

The management assessed that fair value of cash and cash equivalents, borrowings and trade payables approximate their carrying amounts largely due. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction

25 Financial risk management

The Company's board of directors has the overall responsibility for the establishment and oversight of its risk management framework. The Company's principal financial liabilities, comprise borrowings, trade and other payables. The Company's principal financial assets include cash and other assets.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings.

ii. Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency). The company does not have any exposure to foreign currency risk at the end of the reporting period

iii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash and cash equivalents and other assets.

The carrying amount of financial assets represents the maximum credit exposure.

Cash and Cash Equivalents

Credit risk on cash and cash equivalents is limited as the Company generally transacts with banks with high credit ratings.



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SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes forming part of the Financial Statements

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

iv. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025:

| Particulars | As at 31 March 2025 | | | Total |
|----------------|---------------------|-----------|-------------------|-----------|
| | Less than 1 year | 1-2 years | 2 years and above | |
| Borrowings | - | 13,667.13 | | 13,667.13 |
| Trade payables | 412.10 | 158.16 | 253.30 | 823.55 |

| Particulars | As at 31 March 2024 | | | Total |
|----------------|---------------------|-----------|-------------------|-----------|
| | Less than 1 year | 1-2 years | 2 years and above | |
| Borrowings | 19,261.55 | 32,550.92 | - | 51,812.46 |
| Trade payables | 1,068.69 | 143.04 | 245.85 | 1,457.58 |

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The Company manages its fund requirements through equity from its owners and borrowings from the Holding Company.

26 Fair value hierarchy

(i) Financial instruments by category

| | Level | 31-Mar-2025 | 31-Mar-2024 |
|---|---------|------------------|------------------|
| Financial assets measured at fair value | | | |
| Investments (Quoted) | Level 1 | - | - |
| Financial assets measured at fair value | | | |
| Other investments | Level 3 | 20,000.00 | 35,000.00 |
| At Amortised Cost | | | |
| Financial assets | | | |
| Trade receivables | Level 3 | 320.68 | 53.18 |
| Cash and cash equivalents | Level 3 | 3,929.25 | 3,502.49 |
| Loans & Advances | Level 3 | 56,316.72 | 57,105.09 |
| Total Financial Assets | | 80,566.64 | 95,660.76 |
| Financial Liabilities | | | |
| Borrowings | Level 3 | 13,667.13 | 51,645.85 |
| Lease liabilities | Level 3 | - | - |
| Trade payables | Level 3 | 835.83 | 1,574.10 |
| Other financial liabilities | Level 3 | - | - |
| Total Financial Liabilities | | 14,502.96 | 53,219.95 |

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).



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SHRESHTA INFRA PROJECTS PRIVATE LIMITED

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Notes forming part of the Financial Statements

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

27 Segment information

The Board of Directors of the company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes. Accordingly, segment information has been presented for industry classes.

Geographic information

The geographic information analyses the Company's revenue and non-current assets by the Company's country of domicile and other countries. In

I. Revenues

| Revenue | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|------------------------------|--------------------------------------|--------------------------------------|
| Revenue from Sale | | |
| India | 65,181.77 | 9,361.44 |
| Outside India | - | - |
| Revenue from Services | | |
| India | - | - |
| Outside India | - | - |
| Other Operating Revenue | 1,993.79 | 411.51 |
| Total | 67,175.56 | 9,772.96 |

II. Total Carrying amount of non-current asset

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---------------------------|--------------------------------------|--------------------------------------|
| Non current assets | | |
| India | 20,331.52 | 35,423.56 |
| Outside India | - | - |
| Total | 20,331.52 | 35,423.56 |

(Non-current assets do not include financial assets and tax assets.)

28 Contingent Liabilities (to the extents not provided for)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| (a) Claims against the Company not acknowledged as debts | | |
| Income tax matters in dispute | 20,122.29 | 10,262.71 |
| | 20,122.29 | 10,263 |
| (b) Other amounts for which the Company is contingently liable | | |
| Bank guarantees | 17,998.00 | 14,850.00 |
| | 17,998.00 | 14,850.00 |

The company has filed the writ petition before Honorable Karnataka High Court with respect to these tax demands and the management is of the opinion that these aforesaid tax demands are not sustainable and do not foresee any tax outflow and therefore no provision is made in books of



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SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes forming part of the Financial Statements

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

29 The Micro, Small and Medium Enterprises Development Act, 2006

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year | 20.13 | - |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | - | - |
| (iii) The amount of interest paid /reversed/adjusted along with the amounts of the payment made to the supplier beyond the appointed day | - | - |
| (iv) The amount of interest due and payable for the year | - | - |
| (v) The amount of interest accrued and remaining unpaid at the end of the accounting year | - | - |
| (vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | - | - |

30 Benami Transactions

There are no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

31 Company Struck Off

The company does not have any transactions with struck off companies under section 248 of the Companies Act, 2013

32 Undisclosed Income

The Company does not have any transactions, hence not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

33 Crypto currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

34 As at March 31, 2025, the Company has availed project loans having sanctioned limit in excess of Rs.5 Crore borrowings from banks / Financial Institutions on the basis of security. However as per the terms of sanction letter, requirement of submission of quarterly returns is not envisaged and accordingly disclosure requirements on such quarterly returns are not applicable.

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SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517


Notes forming part of the Financial Statements

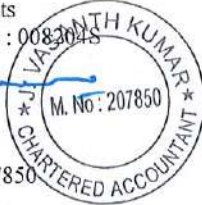
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

- 35 The Company's Books of Account are maintained in an ERP software system which had crashed during the period under review. The data has since been successfully restored from system backups, and necessary updates were carried out thereafter. The financial information presented in these financial statements has been compiled and reviewed based on the restored data along with the subsequent updates.
- 36 As on date of Balance sheet, pending reconciliation of 'Credits availed/eligible during the year' as per GST Returns vis-à-vis books of accounts and other documentary evidences, which will be carried out during filing of GST Annual Return for FY 2024-25 and accordingly, Input balance carried forward in books are subject to reconciliation with GST Returns
- 37 **Events occurring after Balance Sheet Date**
There are no material events occurring after the date of balance sheet. Hence the same has not been taken into cognizance.
- 38 The Board of Directors of the Company along with its other Transferor and Transferee Companies, approved the Composite Scheme of Arrangement in the Board Meeting held on December 17, 2024 and the appointed date of the aforesaid Scheme of Arrangement shall be April 1, 2024. With effect to the same, the Company along with its other Transferor and Transferee Companies jointly submitted the application before the National company law tribunal on March 24, 2025 which is pending for approval from appropriate authorities as on the date of Balance Sheet .
- 39 The Company has used accounting software for maintenance of all accounting records. The audit trail (edit logs) at the application level for the accounting software was operating for all relevant transactions recorded in the software. However, the audit trail (edit logs) feature being available for any direct changes made at the database level and Master table changes of such accounting software was not accessible. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements.
- 40 As per Rule 3 of Companies (Accounts) Rules, 2014, amended on August 5, 2022, relating to maintenance of electronic books of accounts and other relevant books and papers, the books of account and other relevant books and papers maintained in electronic mode are accessible in India at all times, however the backup of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis.
- 41 Previous Year's figures have been regrouped/reclassified wherever necessary to confirm with current year's classification.


In terms of our report attached

for **Vasanth & Co.,**
Chartered Accountants
Firm Registration No : 0082048


J. Vasanth Kumar
Partner
Membership No: 207850



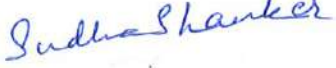
For and on behalf of the Board of Directors of
Shreshta Infra Projects Private Limited


Nischay Jayeshankar
Director
DIN : 03582487


Akshay Kumar C. Kalyanshetti
Company Secretary
Membership No: A73593

Place : Bangalore
Date : 21-08-2025




Sudha Shanker
Director
DIN : 00852735

Place : Bangalore
Date : 21-08-2025

Place : Bangalore
Date : 21-08-2025

SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes forming part of the Financial Statements

The following are analytical ratios of the company for the year ended:

| Particulars | March 31, 2025 | March 31, 2024 | % Change during the year |
|---|----------------|----------------|--------------------------|
| Ratios: | | | |
| Current ratio [Current assets/Current liabilities] | 1.29 | 1.17 | 10.38% |
| Debt-equity ratio [Total Long Term Debts / Shareholder's equity] | 0.44 | 47.28 | -99.07% |
| Debt service coverage ratio [Net profit Before Interest + Taxes + Depreciation and other amortizations/ Debt service] | NA | NA | NA |
| Return on equity ratio [(Net Earnings / Average shareholder's equity] | 1.86 | 3.13 | -40.39% |
| Inventory turnover ratio ^[1] [Cost Of Goods Sold / ((Beginning Inventory + Ending Inventory) / 2)] | 0.13 | 0.28 | -53.64% |
| Trade receivables turnover ratio [Total sales / Average trade receivables] | 359.36 | 367.54 | -2.22% |
| Trade payables turnover ratio ^[1] [Total purchases / Average trade payables] | 5.35 | 9.83 | -45.54% |
| Net capital turnover ratio ^[1] [Net sales/Net working capital] | 2.77 | 0.56 | 395.16% |
| Net profit ratio ^[1] [Net Profit/Net Sales] | 0.44 | 0.14 | 225.70% |
| Return on capital employed ^[1] [Earnings before interest and taxes (EBIT) / Capital employed] | NA | NA | NA |
| Return on investment [(Initial value of the investment - Final value of the investment (Net return)/ Cost of the investment)] X 100] | NA | NA | NA |



SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes forming part of the financial statements for the year ended March 31, 2025

Note 6A: Trade receivables

| Particulars | As at March 31, 2025 | | | | | Total |
|---|----------------------|-------------------|-------------|-------------|-------------------|---------------|
| | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| (i) Undisputed Trade receivables - Considered good | 317.17 | 3.51 | - | - | - | 320.68 |
| (ii) Undisputed Trade receivables - Considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade receivables - Considered good | - | - | - | - | - | - |
| (iv) Disputed Trade receivables - Considered doubtful | - | - | - | - | - | - |
| Total | 317.17 | 3.51 | - | - | - | 320.68 |
| Less: Expected Credit Loss | - | - | - | - | - | - |
| Total | 317.17 | 3.51 | - | - | - | 320.68 |

| Particulars | As at March 31, 2024 | | | | | Total |
|---|----------------------|-------------------|-------------|-------------|-------------------|--------------|
| | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| (i) Undisputed Trade receivables - Considered good | 49.67 | 3.51 | - | - | - | 53.18 |
| (ii) Undisputed Trade receivables - Considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade receivables - Considered good | - | - | - | - | - | - |
| (iv) Disputed Trade receivables - Considered doubtful | - | - | - | - | - | - |
| Total | 49.67 | 3.51 | - | - | - | 53.18 |
| Less: Expected Credit Loss | - | - | - | - | - | - |
| Total | 49.67 | 3.51 | - | - | - | 53.18 |



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