ANNUAL REPORT

OF

KRISHNA BUILDSPACE LIMITED

2025-26

ANNUAL REPORT 2025-2026

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ABOUT US:

Corporate Information:
KRISHNA BUILDSPACE LIMITED
(Formerly known as Krishna Buildspace Private Limited)
CIN: U45200GJ2013PLC076590

BOARD OF DIRECTORS:

Mr. Sandip Mohanbhai Sorathia	Managing Director
Mr. Harsukhbhai Oghadbhai Bhanderi	Director
Mr. Pankajbhai Haribhai Bhanderi	Director
Mr. Pravinbhai Chanabhai Sorathia	Director
Mr. Vinod Jivrajbhai Desai	Independent Director (from 30.08.2025)
Mr. Navneet Savaliya	Independent Director (from 30.08.2025)
Mr. Jay Vrajlal Sorathiya	Independent Director (from 30.08.2025)
Mrs. Upasana Sagar Patel	Independent Director (from 30.08.2025)

Company Secretary
Mr. Faizan Shaikh (Resigned on 06.06.2026)
Ms. Nutan Lohar (Appointed on 07.06.2026)

Chief financial Officer
Mr. Kamlesh Kalal

REGISTERED OFFICE:

510-Zion Prime, Thaltej Shilaj Road, Before Shilaj Railway Crossing, Thaltej, Ahmedabad, Gujarat-380059.

AUDITORS:

M/s. S.C. Makhecha & Associates
(FRN – 120184W)
Chartered Accountants
1st Floor, Ram Krishna, Near Atithi Chowk, Panchvati Main Road, Rajkot, Gujarat-360001.

Website: www.krishna.build
Email: cs@krishna.build

Registrar and Share Transfer Agents:
MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C 101, Embassy 247,L B S Marg,Vikhroli (West),
Mumbai- 4000783.
Tel No.: 91 022 49186000
Email: accounts@in.mpms.mufg.com

Bankers:
HDFC Bank Limited
Kotak Mahindra Bank Limited
Axis Bank Limited

Audit Committee:
Mr. Vinod Jivrajbhai Desai
Mrs. Upasana Sagar Patel-
Mr. Sandip Mohanbhai Sorathia

Stakeholders' Relationship Committee:
Mr. Navneet Savaliya
Mr. Sandip Mohanbhai Sorathia
Mr. Harsukhbhai Oghadbhai Bhanderi

Nomination and Remuneration Committee:
Mr. Vinod Jivrajbhai Desai
Mrs. Upasana Sagar Patel
Mr. Navneet Savaliya

Corporate Social Responsibility Committee:
Mr. Sandip Mohanbhai Sorathia
Mr. Jay Vrajlal Sorathiya
Mr. Harsukhbhai Oghadbhai Bhanderi

IPO Committee:
Mr. Sandip Mohanbhai Sorathia
Mr. Harsukhbhai Oghadbhai Bhanderi
Mr. Pankajbhai Haribhai Bhanderi

BOARD'S REPORT

To

The Members of Krishna Buildspace Limited ("**Company**"),

The Directors hereby present their "ANNUAL REPORT" on the performance of the Company together with the audited financial statements for the financial year ('**FY**") ended March 31, 2026 ("**year under review**").

Krishna Buildspace Limited, has established itself as a prominent and trusted player in the construction industry, consistently delivering innovative, high-quality, and reliable solutions across diverse sectors. Since its establishment in 1995 as Partnership firm, the Company has leveraged over three decades of industry experience to build a strong reputation for quality, reliability, and timely execution.

Over the years, the Company has cultivated a distinguished reputation through its steadfast commitment to quality, precision, and operational efficiency. Its unwavering focus on delivering value-driven solutions within stipulated timelines and budgets has been instrumental in supporting its sustained growth and strengthening its market presence. This commitment to excellence has enabled the Company to earn the trust and confidence of a diverse clientele, including government bodies, corporate organizations, private developers, and industrial establishments.

1. FINANCIAL HIGHLIGHTS:

Financial Results of the Company for the year under review along with figures of the previous year are as follows: **(₹ in Millions)**

Particulars (₹ in Mn)	**Standalone**		**Consolidated**	
	FY26	**FY25**	**FY26**	**FY25**
Total Income	2,528.05	1 ,828.75	2 ,569.03	1,845.33
Total Expenditure	2,202.64	1 ,619.72	2 ,224.84	1,634.01
Profit/ (Loss) Before Tax	325.41	209.03	344.19	211.32
Profit/ (Loss) After Tax	243.44	148.91	250.78	151.01
Total Other Comprehensive Income	(1.18)	0.10	(1.18)	0.10
Total comprehensive income for the year	242.26	149.01	249.60	151.11
Earning per Equity Share	8.25	5.13	8.29	5.13

The Financial year under review 2025-26

a) PERFORMANCE DISCUSSSION

FY26 ➡ **Rs.** 2 ,569.03 Mn. Revenue ➡ Rs. 425.09 Mn. EBITDA ➡ Rs. 250.78 Mn. PAT

(On Consolidated basis)

b) Factors that leading to performance of the Company in FY 2025-26:

➢ FY26, Total revenue stood at 2569.03 Mn., grew by 39.22% on a YoY basis and the absolute EBITDA stood at 425.09 Mn, 49.61% growth on YoY basis. Improved volume and better realization are key to this growth.

c) Financial Performance of Subsidiaries:

Particulars (Rs. in Mn)	Yimby Treat Private Limited	Netel Krishna Eco Projects LLP	Deep Electricals
Sales	21.53 Mn.	11.46 Mn.	238.76 Mn.
PBT	0.006 Mn.	2.12 Mn.	14.692 Mn
PAT	0.003 Mn.	1.71 Mn.	12.006 Mn.

2. STATUTORY DISCLOSURES AND DECLARATIONS UNDER SECTION 134 OF THE COMPANIES ACT, 2013 ("THE ACT") READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES 2014:

2.1 ANNUAL RETURN: section 134(3) (a)

The Annual Return as required under Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website: www.krishna.build

Weblink: https://krishna.build/investors/

2.2 NUMBER OF BOARD MEETINGS: Section 134(3) (b)

a) In the Financial Year 2025-26, the Board met 23 times and the gap between two Meetings did not exceed 120 days in accordance with Section 173 of the Companies Act, 2013 and the necessary quorum was present for all the meetings.

The details of Board meetings held during the financial year 2025-26 are as follows:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors Present

1.	04/04/2025	4	4
2.	12/05/2025	4	4
3.	30/05/2025	4	4
4.	08/07/2025	4	4
5.	18/07/2025	4	4
6.	02/08/2025	4	4
7.	04/09/2025	4	4
8.	06/09/2025	8	7
9.	29/09/2025	8	7
10.	30/09/2025	8	7
11.	06/10/2025	8	8
12.	09/10/2025	8	8
13.	17/10/2025	8	8
14.	28/10/2025	8	8
15.	14/11/2025	8	8
16.	27/11/2025	8	8
17.	13/12/2025	8	8
18.	20/12/2025	8	8
19.	22/12/2025	8	8
20.	30/12/2025	8	8
21.	19/01/2026	8	5
22.	27/02/2026	8	5
23.	16/03/2026	8	5

c) Attendance of Directors at the Board Meetings and at the last Annual General Meeting (AGM)

Name of the Directors	Number of board meetings during the year 2025-26		Whether attended last AGM (30.09.2025)
	Number of Meetings Which director was entitled To attend	Attended	
Mr. Sandip Mohanbhai Sorathia	**23**	**23**	**Yes**
Mr. Harsukhbhai Oghadbhai Bhanderi	**23**	**23**	**Yes**
Mr. Pankajbhai Haribhai Bhanderi	**23**	**23**	**Yes**
Mr. Pravinbhai Chanabhai Sorathia	**23**	**23**	**Yes**
Mr. Vinod Jivrajbhai Desai	**16**	**13**	**Yes**
Mr. Navneet Savaliya	**16**	**14**	**Yes**
Mr. Jay Vrajlal Sorathiya	**16**	**12**	**No**
Mrs. Upasana Sagar Patel	**16**	**13**	**Yes**

c) **Details of Audit/Nomination & Remuneration/CSR/ Stakeholders' Relationship, IPO and Independent Directors Committee:**

Sr. No.	Date of Audit Committee	Committee Strength	No. of Member Present
1.	29/09/2025	3	3
2.	14/11/2025	3	3
3.	20/12/2025	3	3
4.	22/12/2025	3	3
5.	30/12/2025	3	3

Sr. No.	Date of Nomination & Remuneration Committee	Committee Strength	No. of Member Present
1.	29/09/2025	3	3

Sr. No.	Date of CSR Committee	Committee Strength	No. of Member Present
1.	16/03/2026	3	3

Sr. No.	Date of Stakeholders' Relationship Committee	Committee Strength	No. of Member Present
2.	16/03/2026	3	3

Sr. No.	Date of IPO Committee	Committee Strength	No. of Member Present
1.	30/12/2025	3	3

Sr. No.	Date of Independent Directors Committee	Committee Strength	No. of Member Present
1.	16/03/2026	4	4

2.3 DIRECTORS RESPONSIBILITY STATEMENT: Section 134(3) (c)

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The directors had 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 and loss of the Company for that period;

c) The directors had 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;

d) The directors had prepared the annual accounts on a going concern basis;

e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

2.4 REPORTING OF FRAUDS: Section 134(3) (ca)

There have been "NO" instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act read with relevant Rules framed thereunder.

2.5 INDEPENDENT DIRECTORS: Section 134(3) (d)

The Company has received necessary declarations from each of the Independent Directors under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the rules made thereunder.

2.6 COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER COMMITTEES IN EXISTENCE IN THE COMPANY UNDER SUB SECTION (1) OF SECTION 178: Section 134(3) (e)

The Company has constituted the necessary Committees of the Board in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Company's policy on Directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes and independence of a Director, is formulated in accordance with the provisions of Section 178 of the Companies Act, 2013, wherever applicable.

The Nomination and Remuneration Committee, wherever applicable, is responsible for evaluating the qualifications, positive attributes and independence of Directors and recommending their appointment and remuneration to the Board. The policy also lays down the criteria for determining remuneration of Directors, Key Managerial Personnel and other senior management personnel, with a view to ensuring that the remuneration is reasonable and commensurate with their responsibilities and performance.

The details of the Company's policy on Directors' appointment and remuneration and other matters provided under Section 178(3) of the Companies Act, 2013 are available on the Company's website at https://krishna.build/investors/

2.7 EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY THE AUDITOR'S: Section 134(3) (f)

There is no qualification, reservation, adverse remark or disclaimer by the Statutory Auditors on your Company's Financial Statements for FY 2025-26.

2.8 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS: Section 134(3) (g)

During the year under review, the Company has provided loan to its Subsidiary Company namely M/s. Yimby Treat Private Limited. Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial statements.

2.9 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES: Section 134(3) (h)

During the year under review, all the contracts or arrangements or transactions entered into by the Company with the Related Parties were in the ordinary course of business, on an arm's length basis and were in compliance with the applicable provisions of the Act. Form AOC-2 is annexed as an Annexure-1 to this Report.

2.10 STATE OF THE COMPANY'S AFFAIRS: Section 134(3) (i)

During the Financial Year under review, the Company continued its operations in the field of Engineering, Procurement and Construction, civil construction, infrastructure development and execution of industrial, commercial and residential projects. The Company remained focused on timely execution of projects, maintaining quality standards and improving operational efficiencies.

During the year under review, the Company recorded Revenue from Operations of ₹ 2,508.98 million (Previous Year: ₹ 1,809.88 million) and Profit Before Tax of ₹ 325.41 million (Previous Year: ₹ 209.03 million). The Profit After Tax stood at ₹ 243.44 million as against ₹ 148.90 million in the previous financial year, reflecting the Company's satisfactory operational and financial performance.

The financial performance of the Company is summarized under the Financial Highlights section and detailed in the Audited Financial Statements of company.

There has been no material change in the nature of the business of the Company during the year under review. Your Directors are confident that the Company is well-positioned to capitalize on future opportunities and remain committed to creating sustainable value for all stakeholders.

2.11 TRANSFER TO RESERVES: Section 134(3) (j)

The Board of Directors proposes to carry entire amount of Net profit to Reserve & Surplus account of the Company.

2.12 DIVIDEND: Section 134(3) (k)

Your directors do not recommend any dividend during the year under review.

2.13 DETAILS OF MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRING BETWEEN THE DATE OF FINANCIAL STATEMENTS AND BOARD REPORTS: Section 134(3)(j)

No such material changes and commitments, affecting the financial position of the Company have occurred and hence no comments required.

2.14 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO: Section 134(3)(m)]

Information relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to Section 134 of the Companies Act, 2013 read with applicable rules, are given as under:

(A) Conservation of Energy

The Company is taking adequate steps for the conservation of energy at every stage of business. The steps taken by the Company for conservation of energy will result in reduction of energy consumption and consequent impact on the cost of production in the coming years.

(B) Technology Absorption

The Company has carried no Research and Development activities during the year under review, however, the Company continues to take measures to improve the process and reduce the cost from time to time when found necessary. The Company has not imported any foreign technology during the year under review.

(C) Foreign Exchange Earnings and Outgo

Foreign exchange earnings and outgo during the year under review:

Foreign Exchange Earnings – NIL
Foreign Exchange Outgo – NIL

2.15 IMPLEMENTATION OF RISK MANAGEMENT AND HEAD, SAFETY & ENVIRONMENT (HSE) POLICIES: Section 134(3)(n)

The Company is committed to providing a safe and healthy working environment for its employees, contractors, visitors, and other stakeholders while carrying out its business operations. It has adopted a Health, Safety & Environment (HSE) Policy that promotes safe working practices, the use of appropriate personal protective equipment (PPE), awareness of workplace safety, and the maintenance of clean and safe work sites.

The Company has adopted a comprehensive Risk Management Policy to identify, assess, monitor and mitigate various risks that may affect its business and operations. The Company's

risk management framework covers strategic, operational, financial, compliance, cyber security, information security, sustainability (ESG), sectoral and other external risks. The framework provides for systematic risk identification, evaluation, assessment, mitigation and periodic monitoring through appropriate control mechanisms, including maintenance of a Risk Register, Risk Control Matrix and Internal Financial Control framework. The Company also has a Business Continuity Plan to ensure resilience and continuity of critical business operations in the event of unforeseen disruptions.

2.16 CORPORATE SOCIAL RESPONSIBILITY (CSR): Section 134(3)(o)

Your Company is a socially responsible corporate citizen which truly believes that business priorities co-exist with commitment for inclusive development. The provisions of Section 135 were applicable to the Company for the financial year 2025-26. The Board constituted the CSR Committee to identify the avenues and to frame the policy to spend the CSR expenditure.

The detailed Report on CSR is annexed as an Annexure - 2 to this Report.

2.17 EVALUATION ON THE PERFORMANCE OF BOARD: section 134(3)(p)

The Board of Directors has made a formal annual evaluation of its own performance and that of its committees pursuant to the provisions of the Companies Act, 2013. The evaluation was done based on the evaluation criteria formulated by Nomination and Remuneration Committee which includes criteria such as fulfilment of specific functions prescribed by the regulatory framework, adequacy of meetings, attendance and effectiveness of the deliberations etc.

The Board also carried out an evaluation of the performance of the individual Directors (excluding the Director who was evaluated) based on their attendance, participation in deliberations, understanding the Company's business and that of the industry and in guiding the Company in decisions affecting the business and additionally in case of Independent Directors based on the roles and responsibilities as specified in Schedule IV of the Companies Act, 2013 and fulfilment of independence criteria and independence from management.

2.18 OTHER MATTERS: Section 134(3) (q) read with Rule 8

The following Declaration/ Disclosures are given by the Company:

a) CHANGE IN NATURE OF BUSINESS: Rule 8(5)(ii)

There is no change in the nature of the business of your Company during the year under review.

b) DETAILS OF DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP): Rule 8(5)(iii)

Changes in the Board/ Key Managerial Personnel of the Company during the year are as under:

1. Mrs. Upasana Sagar Patel (DIN: 10959783) appointed as Independent Director of the Company effective from August 30, 2025.
2. Mr. Vinod Jivrajbhai Desai (DIN: 01461493) appointed as Independent Director of the Company effective from August 30, 2025.

3. Mr. Navneet Savaliya (DIN: 10944379) appointed as Independent Director of the Company effective from August 30, 2025.
4. Mr. Jay Vrajlal Sorathiya (DIN: 10959797) appointed as Independent Director of the Company effective from August 30, 2025.

c) COMPANIES WHICH HAVE BECOME/ CEASED TO BE COMPANY'S SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES DURING THE YEAR: Rule 8(5)(iv)

There were no companies which have become/ ceased to be Company's subsidiaries, joint ventures and associate companies during year under review.

The Company has following subsidiaries. Further Details in Form AOC–1 is annexed as "Annexure 3".

Sr. No.	Name of Company/ Associate/ JV	CIN/LLPIN/FCRN if any	Share
1.	Netel Krishna Eco Project LLP	AAY-9765	51.00%
2.	Deep Electricals	N.A.	60.00%
3.	Yimby Treat Private Limited	U90000GA2022PTC015442	55.00%

2.19 PUBLIC DEPOSIT: with rule 8(5)(v) & (vi)

Your Company did not accept any public deposits within the meaning of provisions of Chapter V- Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

2.20 INTERNAL FINANCIAL CONTROL SYSTEM: Rule 8(5)(viii)

The Company deploys robust system of internal controls commensurate to the size of the Company and the complexities of its operations. These systems facilitate fair presentation of its financial results in a manner that is complete and reliable, ensure adherence to regulatory and statutory compliances, and safeguards investor interest by ensuring the highest level of governance and consistent communication with investors.

2.21 COST AUDIT: Rule 8(5)(ix)

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules 2014, maintenance of cost records and appointment of Cost Auditors is not applicable on your Company.

2.22 SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013: Rule 8(5)(x)

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibitions and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 20W13.

Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, for the FY 2025-26 are as follows:

Particulars	FY 2025-26
Complaints of sexual harassment received in the year:	Nil
Complaints disposed of during the year	Nil
Cases pending for more than 90 days	Nil

2.23 THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016: Rule 8(5) (xi)

The Company has neither made any application nor any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year under review. Therefore, there are no details required to be disclosed as the said clause is not applicable as on year ended 31.03.2026.

2.24 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: Rule 8(5) (xii)

The Company has not availed any one-time settlement facility, during the year under review, therefore providing of details with respect to difference in the amount of valuation done at the time of one-time Settlement and the Valuation done while taking loan from the Banks or Financial Institutions does not arise.

2.25 MATERNITY BENEFIT ACT, 1961 (Rule 8(5)(xiii))

The Company continues to prioritise the welfare and supportive measures for women employees, ensuring compliance with the Maternity Benefit Act, 1961.

3. GENERAL DISCLOSURE

3.1 AUDITORS

M/s. S.C. Makhecha & Associates, Chartered Accountants was appointed as a Statutory Auditor of the Company at 11th Annual General Meeting held on 30.09.2024 for a period of five

consecutive years. Therefore, M/s. S.C. MAKHECHA & ASSOCIATES, Chartered Accountants continues to be statutory during the year under review.

The Company has received a certificate from statutory auditor to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

3.2 SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") on Meetings of the Board of Directors and General Meetings.

3.3 TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

There were no funds which were credited/required to be credited to IEPF.

3.4 AUTHORIZED SHARE CAPITAL:

The Authorized Share Capital of the Company is ₹50,00,00,000 (Rupees Fifty Crore only) divided into 5,00,00,000 (Five Crore) Equity Shares of ₹10/- each.

During the year under review, the Authorized Share Capital of the Company was increased from ₹1,00,00,000 (Rupees One Crore only) divided into 10,00,000 Equity Shares of ₹10/- each to ₹50,00,00,000 (Rupees Fifty Crore only) divided into 5,00,00,000 Equity Shares of ₹10/- each with effect from 30th September 2025.

3.5 ISSUED AND PAID-UP SHARE CAPITAL

The Issued, Subscribed & Paid-up Equity Share Capital of the Company as at 31st March 2026 was ₹30,45,06,210 (Rupees Thirty Crore Forty-Five Lakh Six Thousand Two Hundred Twenty-one only) divided into 3,04,50,621 Equity Shares of ₹10 each. *#

*** Bonus Issue of Equity Shares**

During the year under review, the Board of Directors and the shareholders of the Company approved the issue of bonus equity shares by capitalization of the Company's free reserves in accordance with the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company.

Accordingly, 2,80,00,000 fully paid-up equity shares of Rs. 10/- each were allotted as bonus shares on 17th October 2025 to the eligible shareholders whose names appeared in the Register of Members as on the record date.

 # Private Placement of Securities

During the year under review, the Company had issued and allotted 1,45,062 Equity Shares on a private placement basis in accordance with the provisions of Section 42 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder and other applicable laws. The Equity Shares were allotted on 20th November 2025 at price of Rs. 81/- per Share (including premium of Rs. 71/- per Share).

The funds raised through the private placement were utilized for the objects stated in the offer letter and in compliance with the applicable provisions of the Companies Act, 2013.

3.6 DISCLOSURE UNDER SECTION 184(1) OF THE COMPANIES ACT, 2013:

Pursuant to Section 184(1) of the Companies Act, 2013, your directors have given notice to the Company disclosing their interest in Companies and Firms in which they and their relatives are interested or concerned.

3.7 CHANGES OCCURRED IN THE COMPOSITION OF BOARD OF DIRECTORS DURING THE FINANCIAL YEAR AND TO THE DATE OF THIS BOARD REPORT:

During the year under review, Mrs. Upasana Sagar Patel (DIN: 10959783), Mr. Vinod Jivrajbhai Desai (DIN: 01461493), Mr. Navneet Savaliya (DIN: 10944379) and Mr. Jay Vrajlal Sorathiya (DIN: 10959797) were appointed as Independent Directors of the Company pursuant to the provisions of the Companies Act, 2013 with effect from August 30, 2025.

Further, Mr. Sandip Mohanbhai Sorathia (DIN: 06433083), who was serving as a Director of the Company, was re-designated and appointed as the Managing Director of the Company with effect from August 30, 2025.

Further, the following changes occurred in the composition of the Board of Directors after the end of Financial Year 2025-26 i.e., from March 31, 2026 up to the date of this Board Report:

Mr. Faizan Shaikh resigned from the position of Company Secretary & Compliance officer of the Company with effect from June 06, 2026 and Ms. Nutan Lohar appointed as Company Secretary & Compliance Officer of the Company with effect from June 07, 2026.

3.8 REMUNERATION OF DIRECTORS AND KMP

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, details of remuneration of Directors and KMP are outline below:

Sr. No.	Name of Director/KMP	Amount in Million.
1.	Sandip Sorathia	4.04
2.	Harsukhbhai Bhanderi	1.32
3.	Pankajbhai Bhanderi	1.92

4.	Pravinbhai Sorathia	1.32
5.	Kamlesh Kalal	0.94
6.	Faizan Shaikh	0.60

3.9 LISTING OF SECURITIES:

The Company has filled Draft Red Herring Prospectus (DRHP) for issuance of 9,00,00,000 Equity Shares of face value of Rs. 10 each through fresh issue and 9,00,000 Equity Shares of face value of Rs. 10 each through offer for sale with Securities and Exchange Board of India ("SEBI").

3.10 VIGIL MECHANISM AND WHISTLEBLOWER POLICY:

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to all the employees of the Company to raise their concerns relating to fraud, malpractice or any other activity or event which is against the interest of the Company or society as a whole. No concerns or irregularities have been reported by employees/directors till date.

The functioning of the Whistle Blower mechanism is reviewed by the Audit Committee from time to time. None of the Company's personnel have been denied access to the Audit Committee. The Whistle Blower Policy is available on the Company's website www.krishna.build.

3.11 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:

No Significant and Material Orders passed by the Regulators or Courts or Tribunals Impacting the Going Concern Status of the Company.

3.12 AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013:

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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.

3.13 ACKNOWLEDGEMENT

Your director place on record their sincere appreciation for the steadfast commitment and highly motivated performance by employees at all levels which was instrumental in sustained performance of the Company. Your directors also sincerely thank all the stakeholders, professionals, business partners, government & other statutory bodies, banks, financial institutions, analysts and shareholders for their continued assistance, cooperation and support.

For and on behalf of the Board of Directors of
Krishna Buildspace Limited
(Formerly Known as Krishna Buildspace Private Limited)



SANDIP MOHANBHAI SORATHIA
Chairman & Managing Director
(DIN: 06433083)

Date: 31.08.2026
Place: Ahmedabad

Annexure-1

FORM NO. AOC- 2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto*:*

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Details of contracts or arrangement not at arm's length basis with its related parties during the financial year 2025-26 are as follows:

Name of Related Party and Nature of Relationship	**Nature of contracts/ arrangement/ transactions**	**Duration of contracts/ arrangement/ transactions**	**Salient terms of contracts/ arrangements/ transactions including the value, if any**	**Date(s) of approval by the Board, if any**	**Amount paid as advance, if any**
NIL					

2. Details of contracts or arrangement or transactions at arm's length basis:

There were following contracts or arrangements or transactions entered with its related parties which are at arm's length and in the ordinary course of business during financial year 2025-26:

Name of Related Party and Nature of Relationship	**Nature of contracts/ arrangement/ transactions**	**Duration of contracts/ arrangement/ transactions**	**Salient terms of contracts/ arrangements/ transactions including the value, if any (Rs. in Mn.)**	**Date(s) of approval by the Board, if any**	**Amount paid as advance, if any**
Deep Electricals Subsidiary	Labour & Sub contracting expenses	On going	216.13	04.04.2025	NA
Netel Krishna Eco Projects LLP Subsidiary and Director of the Company is Partner in the Subsidiary	Construction Contract Service	On going	6.46	04.04.2025	NA

For and on behalf of the Board of Directors of
Krishna Buildspace Limited
(Formerly Known as Krishna Buildspace Private Limited)

SANDIP MOHANBHAI SORATHIA
Chairman & Managing Director
(DIN: 06433083)

Date: 31.08.2026
Place: Ahmedabad

Annexure-2

CORPORATE SOCIAL RESPONSIBILITY REPORT FOR THE YEAR 2025-26

1. Brief outline on CSR Policy of the Company

Krishna Buildspace Limited (the "Company") is committed to the 'Good & Green' vision of creating a more inclusive and greener India. We never lose sight of our responsibility to the environment and society. Our commitments towards Corporate Social Responsibility include but not limited to, promotion of education and healthcare, energy and climate change, and betterment of the society through respect for universal human rights and the environment, acting with integrity and accountability and operating responsibly and sustainably.

In accordance with the requirements under the Companies Act, 2013, Company's CSR activities, amongst others, will focus on:

I. To promote and support improvements in quality of nutrition in food, avoid malnutrition and hunger for people especially the underprivileged and to undertake research to innovate new practices to enhance the safety and quality of food, support innovative farming practices and improve quality of life of farmers.

II. To promote curative and preventive healthcare measures through medical relief to the public in all branches of medical sciences by all available means, of medical research in all fields of medical sciences and in therapies of medical treatment so as to afford medical relief in a better way.

III. To support and promote quality education, including education of underprivileged children and youth and to provide opportunities to create livelihoods including soft skills training and capacity building of youth and to empower women and promote gender equality.

IV. To promote protection of natural heritage and to promote and develop traditional and visual arts and handicrafts; to promote rural development projects for overall community development through sustainable community initiatives; to undertake environment, sustainability, contribute to various funds set up by the Central and State Government and the advancement of any other objective of general public utility irrespective of caste, creed and religion. No other object shall be carried out without permission of the Competent Authority and no object shall be carried out for commercial basis.

The Company is engaged in the activity of donating amount in trust which are engaged in the activity defined under schedule VII of the Companies Act 2013.

2. Composition of CSR Committee and meeting attended during the year:

Sr.No.	Name of Directors	Category	Number of meetings held during the year	Number of meetings attended during the year
1.	Mr. Sandip Mohanbhai Sorathia	Chairman	1	1
2.	Mr. Pankajbhai Haribhai Bhanderi	Member	1	1
3.	Mr. Harsukhbhai Oghadbhai Bhanderi	Member	1	1

3. Average net profit of the company for last three financial years: Rs. 14,10,61,929 /-

4. Min CSR Expenditure of 2025-26 (two per cent. of the amount as in item 3 above): Rs. 28,21,239/-

Unspent CSR of 2024-25: NIL

Total CSR Expenditure to be spent for Financial Year: Rs. **28,25,000**/-

5. Details of CSR spent during the financial year:

(a) Total CSR to be spent for the financial year: Rs. **28,21,239**/-
(b) Total Amount spent during Financial Year: **28,25,000 /-**
(c) Amount unspent, if any: Rs. NIL
(d) Manner in which the amount spent during the financial year is detailed below: Not Applicable
(e) Excess Amount spent: 3761/-

Notes: The unspent/shortfall amount has subsequently been transferred to a fund specified in Schedule VII of the Companies Act,2013, within the time period permitted under the second proviso to section 135(5) of the Companies Act,2013.

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report: N.A.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company:

The Board of the Company and the CSR Committee is responsible for the integrity and objectivity of all the information provided in the disclosure above. All projects to be implemented will be in line with the Schedule VII of the Companies Act, 2013.

8. The Composition of CSR committee, CSR Policy are is available on the Company's website: www.krishna.build

Weblink: https://krishna.build/investors/

For and on behalf of the Board of Directors of
Krishna Buildspace Limited
(Formerly Known as Krishna Buildspace Private Limited)

SANDIP MOHANBHAI SORATHIA
Chairman & Managing Director
(DIN: 06433083)

Date: 31.08.2026
Place: Ahmedabad

Annexure 3

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details		
1.	Name of the subsidiary	Netel Krishna Eco Project LLP	Deep Electricals	Yimby Treat Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR
4.	Share capital / Contribution	1,98,11,911	6,40,55,121.90	1,00,000
5.	Reserves & surplus	-	-	78,17,716
6.	Total assets	5, 58,43,759	17,42,38,064.17	2,45,98,381
7.	Total Liabilities	36,031,848	10,63,07,942.27	1,66,80,665
8.	Investments	-	1,13,42,648.70	-
9.	Turnover	1,14,59,989	23,87,57,057.76	2,15,26,033
10.	Profit before taxation	21,18,976	2,32,12,229.18	6,48,169
11.	Provision for taxation	4,09,036	78,00,000	2,75,767
12.	Profit after taxation	17,09,940	1,24,66,468.34	3,72,402
13.	Proposed Dividend	-	-	-
14.	% of shareholding	51%	60%	55%

Notes: The following information shall be furnished at the end of the statement:
1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

For and on behalf of the Board of Directors of
Krishna Buildspace Limited
(Formerly Known as Krishna Buildspace Private Limited)



SANDIP MOHANBHAI SORATHIA
Chairman & Managing Director
(DIN: 06433083)

Date: 31.08.2026
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
KRISHNA BUILDSPACE LIMITED
(Formerly known as KRISHNA BUILDSPACE PRIVATE LIMITED)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of **KRISHNA BUILDSPACE LIMITED (FORMERLY KNOWN AS KRISHNA BUILDSPACE PRIVATE LIMITED)** ("the Company"), which comprise the Balance Sheet as at **31st March, 2026**, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2026, and its profit, 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under and we have fulfilled our 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 on the Standalone Financial Statement.



Emphasis of Matter

We draw attention to note no.18 of the Standalone Financial Statements related to Equity Share Capital of the company which describes increase in Authorised Share Capital and Paid up Share Capital of the company and share issuance related information. Further as per note no.1 of the Standalone Financial Statements, the Company has initiated the process of capital raising comprising of fresh issue and offer for sale of equity shares by the existing shareholders through an initial public offering ('IPO'). Our opinion is not modified in respect of this matter.

Information other than the Standalone Financial Statements and Auditors' Report thereon.

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information and other information in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone 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 Standalone financial statements, our responsibility is to read the other information identified above when it becomes available 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and as may be legally advised.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other Comprehensive Income, changes in equity and cash flows of the Company in accordance with the Ind AS and other 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 implementation and maintenance of 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

S. C. Makhecha & Associates * Chartered Accountants * FRN No. 120184W

In preparing the Standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for our resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system 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 the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are

S.C. Malhecha & Associates * Chartered Accountants * FRN No. 120184W

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 Standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. Further to our comments in Annexure-A, as required by Section 143(3) of the Act, based on our audit, 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 Standalone Financial Statements dealt with by this Report are in agreement with the books of account.

S. C. Makhecha & Associates * Chartered Accountants * FRN No. 120184W

d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards as specified under section 133 of the Act.

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statement.

g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act.

h) 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 (as amended), 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 the financial statements- Refer Note-38 of financial statement;

ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts , no funds 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 persons or entities , including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate

S. C. Makhecha & Associates * Chartered Accountants * FRN No. 120184W

Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (iii) Based on such audit procedures as 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) of the Companies (Audit and Auditors) Rules, 2014, as mentioned at para (iv)(i) and (iv)(ii) above, contain any material mis-statement.

v. The company has not declared or paid any dividend during the year hence the provisions of Section 123 of the Companies Act, 2013 are not applicable.

vi. Based on our examination, the Company has used accounting software 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. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention from the date of implementation of edit log feature.

For, S. C. Makhecha & Associates
Chartered Accountants
Firm Regd. No. 120184W



Sanat C. Makhecha
Partner
M.No.: 107192
Date: 03/08/2026
Place : Rajkot
UDIN: **26107192HNOFMC3318**

ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 of **"Report on Other Legal and Regulatory Requirements"** of our Report of even date to the Members of **KRISHNA BUILDSPACE LIMITED (Formerly known as KRISHNA BUILDSPACE PRIVATE LIMITED)** for the year ended **31st March, 2026.**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1. **In respect of Property, Plant and Equipment :**

(a) (i) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipments.

(ii) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.

(b) The property, plant and equipments were physically verified by the Management according to a phased programme at regular intervals which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, property, plant and equipments have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.

(c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

(d) Company has not revalued its Property, Plant & Equipments and intangible assets during the year.

(e) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made there under.

2. **In respect of its Inventories :**

(a) The physical verification of inventories during the year has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by management is appropriate and no material discrepancies of 10% or more in aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.



(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us including the revised submissions made by the Company to its lead bankers based on closure of books of accounts at the year end, the revised quarterly returns or statements comprising stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

3. In respect of Loans & Advances:

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 provided any guarantee or security or made any investment to companies, firms, limited liability partnership or any other parties during the year. The company has granted loan to one subsidiary. The company has not granted any loans to firms and limited liability partnership or other parties during the year.

(a) The Company has provided loans during the year and details of which are given below:

(Rs in Millions)

Particulars	Loans
Aggregate amount of loan granted during the year:	
-Subsidiaries	11.60
-Others	-
Balances outstanding as at balance sheet date:	
-Subsidiaries	11.60
-Others	-

(b) According to the information and explanation given to us and based on the audit procedures conducted by us, in our opinion the loans granted during the year and the terms and conditions of the grant of loans are prima facie not prejudicial to the interest of the company.

(c) In respect of loans granted, the schedule of repayment of principal and payment of interest has been stipulated and the however during the year, no amount of principal or interest portion has fallen due & hence the reporting regarding regularity of the repayments of principal amounts and payment of interest is not applicable.

(d) According to the information and explanations given to us and based on the audit procedures performed, in respect of loans granted, there is no overdue amount remaining outstanding as at the balance sheet date.

S. C. Makhecha & Associates * FRN No. 120184W * Chartered Accountants

(e) No loan granted by the company has fallen due during the year & hence reporting under the clause (iii)(e) is not applicable.

(f) The company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

4. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

5. **In respect of Deposits:**
The company has not accepted any deposits or amount which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company. Accordingly, clause 3(v) of Companies (Auditor's Report) Order, 2020 is not applicable.

6. **Cost Records:**
We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

7. **In respect of Statutory Dues :**

(a) The Company is by and large regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax and any other material statutory dues with the appropriate authorities except there were a few instances of delay in depositing Tax deducted at Source & Professional Tax. According to the information and explanations given to us, there is no undisputed amounts payable in respect of statutory dues were outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) There were no dues of Provident Fund, Employees State Insurance, cess and any other statutory dues which have not been deposited on account of any dispute. The particulars of dues of Goods & Service Tax which have not been deposited on account of disputes and the forum where the dispute is pending is given below:

Name of the Statute	Nature of the Dues	Year	Amount (Rs. in Millions)	Forum where dispute is pending
Goods & Service Tax Act, 2017	Goods & Service tax (including interest & penalty)	2018-19	3.36	Assistant Commissioner Goods & Service Tax

S. C. Makhecha & Associates * Chartered Accountants * FRN No. 120164W

Name of the Statute	Nature of the Dues	Year	Amount (Rs. in Millions)	Forum where dispute is pending
Goods & Service Tax Act, 2017	Goods & Service tax (including interest & penalty)	2018-19 to 2023-24	2.14	Commissioner Central Tax Audit Goods & Service Tax
Income Tax Act,1961	Income Tax	2017-18	77.17	CIT Appeal, NFAC

8. **In respect of Undisclosed Income Discovered in income tax Assessment:**
There were no transactions that were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, clause 3(viii) of Companies (Auditor's Report) Order, 2020 is not applicable to the company.

9. **In respect of Repayment of Loans:**

(a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.

(b) The company has not been declared as willful defaulter by any bank or financial institution or other lenders or government or government authority.

(c) The Term loans taken by the Company during the year has been applied for the purpose for which the term loan has been obtained.

(d) On an overall examination of the standalone financial statements of the Company, we report that the company has not used funds raised on short-term basis for long-term purposes.

(e) The company has not taken any funds from any entity or person to meet obligations of its subsidiaries, associates or joint ventures. Hence, reporting under clause 3(ix)(e) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(f) The company has not has raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, clause 3 (ix)(f) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

10. **In respect of Public Offerings:**

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3 (x)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(b) During the year, the company has made a private placement of equity shares. In our opinion the requirements of section 42 and 62 of the Companies Act, 2013, as applicable, have been complied with and the funds have been used for the purpose for which they were raised

S. C. Makhecha & Associates * Chartered Accountants * FRN No. 120184W

11. (a) To the Best of our knowledge, no fraud by the Company or no material fraud on the company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-Section (12) of Section 143 of the Companies Act,2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Auditor and Auditor) Rules 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there were no whistle-blower complaints were received during the year and up to the date of this report by the company.

12. As the company is not a Nidhi Company, the Nidhi Rules, 2014 are not applicable to it. Accordingly, provisions of clause (xii) (a) to (c) of the Company's (Auditor's Report) Order, 2020 are not applicable to the Company.

13. The company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Companies Act 2013 where applicable and the details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24 "Related Party Disclosure" specified under section 133 of the act.

14. **In respect of Internal Audit:**
The company doesn't require an internal audit system. Accordingly, clause 3(xiv)(a) & (b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

15. The Company has not entered in to any non-cash transactions with its directors or persons connected with him. Accordingly, clause 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

16. **In Respect to the Provisions of Reserve Bank Of India Act 1934:**
(a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi)(a) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause (xvi)(b) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, clause (xvi)(c) & (d) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.

17. The Company has not incurred any cash losses in the financial year & immediately preceding financial year.



18. There has been no resignation of the statutory auditors during the year under consideration. Accordingly, clause (xviii) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.

19. On the basis of the financial ratios, ageing and expected dates of realization 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. According to the information and explanation given to us and the records of the company examined by us, there were unspent amount of CSR liability of Rs. 0.02 Millions as on 31.03.2026, which has subsequently been transferred to a fund specified in Schedule VII of the Companies Act, 2013, within the time period permitted under the Second proviso to Section 135(5) of the Companies Act, 2013.There were no ongoing projects related to CSR. Aaccordingly, provisions of sub clause (b) of clause (xx) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.

For, S. C. Makhecha & Associates
Chartered Accountants
Firm Regd. No. 120184W



Sanat C. Makhecha
Partner
M.No.: 107192
Date: 03/08/2026
Place : Rajkot
UDIN: **26107192HNOFMC3318**

ANNEXURE "B" TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 16(f) of **"Report on Other Legal and Regulatory Requirements"** of our Report of even date to the Members of **KRISHNA BUILDSPACE LIMITED (Formerly known as KRISHNA BUILDSPACE PRIVATE LIMITED)** for the year ended **31st March, 2026.**

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

Opinion

We have audited the internal financial controls over financial reporting of **KRISHNA BUILDSPACE LIMITED (Formerly known as KRISHNA BUILDSPACE PRIVATE LIMITED)** as of **31st March 2026**, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, 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.

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. 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

S. C. Makhecha & Associates * Chartered Accountants * FRN No. 120184W

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 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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.

For, S. C. Makhecha & Associates
Chartered Accountants
Firm Regd. No. 120184W



Sanat C. Makhecha
Partner
M.No.: 107192
Date: 03/08/2026
Place : Rajkot
UDIN: **26107192HNOFMC3318**

Krishna Buildspace Limited (Formerly known as Krishna Buildspace Private Limited)
Statement of Assets and Liabilities
(Amount in ₹ Millions, unless otherwise stated)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
	ASSETS			
1	**Non-current assets**			
	(a) Property, plant and equipment	5	116.29	57.78
	(b) Other intangible assets	6	0.50	0.60
	(c) Financial assets			
	(i) Investments	7	2.46	2.46
	(ii) Other Financial Assets	8	265.18	211.30
	(d) Other non-current assets	9	0.27	Nil
	(e) Deferred tax assets (net)	10	9.44	6.52
	Total non - current assets		**394.14**	**278.66**
2	**Current assets**			
	(a) Inventories	11	36.39	31.49
	(b) Financial assets			
	(i) Trade receivables	12	747.54	626.81
	(ii) Cash and cash equivalents	13	87.89	7.36
	(iii) Other bank balances	14	86.56	111.83
	(iv) Loans	15	11.60	Nil
	(v) Other financial assets	16	761.42	324.20
	(c) Other current assets	17	88.25	46.61
	Total current assets		**1,819.65**	**1,148.30**
	Total assets (1+2)		**2,213.79**	**1,426.96**
	EQUITY AND LIABILITIES			
1	**EQUITY**			
	(a) Share capital	18	304.51	10.00
	(b) Other equity	19	469.64	413.54
	Total equity		**774.15**	**423.54**
	LIABILITIES			
2	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	20	51.32	20.19
	(ii) Other financial liabilities	21	30.58	22.82
	(b) Provisions	22	2.64	1.30
	Total non - current liabilities		**84.54**	**44.31**
3	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	23	685.72	557.96
	(ii) Trade payables			
	(a) Due to Micro & Small Enterprises	24	192.04	156.55
	(b) Due to Other than Micro & Small Enterprises		269.52	79.92
	(iii) Other financial liabilities	25	77.43	77.01
	(b) Other current liabilities	26	93.22	70.63
	(c) Provisions	27	37.17	17.04
	Total current liabilities		**1,355.10**	**959.11**
	Total equity and liabilities (1+2+3)		**2,213.79**	**1,426.96**

See accompanying notes forming part of the financial statements

As per our report of even date attached herewith.
For, S. C. Makhecha & Associates

Chartered Accountants
(Firm Regd. No.120184W)

[Sanat C. Makhecha]
Partner
(M.No. 107192)
UDIN: 26107192HNOFMC3318
Place : Raj Kot
Date : 03/08/2026

For and on behalf of the Board of Directors of
Krishna Buildspace Limited
(Formerly known as Krishna Buildspace Private Limited)

Sandip Mohanbhai Sorathia
Chairman & Managing Director
(DIN: 06433083)

Kamlesh Kumar Kalal
Chief Financial Officer
(PAN: CPZPK0466C)

Pankajbhai Haribhai Bhanderi
Director
(DIN: 06515043)

Nutan Lohar
Company Secretary &
Compliance Officer
(M No: A80692)

Place : Ahmedabad
Date : 03/08/2026

Krishna Buildspace Limited (Formerly known as Krishna Buildspace Private Limited
Statement of Profit and Loss for the year ended 31st March, 2026
(Amount in ₹ Millions, unless otherwise stated)

	Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
	Income			
I	Revenue from operations	28	2,508.98	1,809.88
II	Other income	29	19.07	18.87
III	**Total income (I + II)**		**2,528.05**	**1,828.75**
	Expenses			
	(a) Cost of raw material and components consumed	30	970.04	636.09
	(b) Construction expenses	31	1,034.10	819.03
	(c) Employee benefit expense	32	80.31	72.86
	(d) Finance costs	33	61.67	52.50
	(e) Depreciation and amortisation expense	34	14.18	17.38
	(f) Other expenses	35	42.34	21.86
IV	**Total Expenses**		**2,202.64**	**1,619.72**
V	**Profit before tax (III- IV)**		**325.41**	**209.03**
	Tax Expense			
	(a) Current tax	36	84.50	59.07
	(b) Adjustment of tax in respect of earlier years	36	Nil	2.22
	(c) Deferred tax Expense / (Income)	36	(2.53)	(1.17)
VI	**Total tax expense**		**81.97**	**60.12**
VII	**Profit after tax (V - VI)**		**243.44**	**148.91**
	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit plans	37	(1.57)	0.13
	(ii) Income tax relating to items that will not be reclassified to profit or loss	37	0.39	(0.03)
VIII	**Total other comprehensive income**		(1.18)	0.10
IX	**Total comprehensive income for the year (VII+VIII)**		**242.26**	**149.01**
X	**Basic & diluted earnings per share of face value of Rs.10 each fully paid up.**			
	(a) Basic	47	8.25	5.13
	(b) Diluted	47	8.25	5.13

See accompanying notes forming part of the financial statements

As per our report of even date attached herewith.

For, S. C. Makhecha & Associates

Chartered Accountants
(Firm Regd.No.120184W)

S. C. Makhecha & Associates * FRN No. 120184W * Chartered Accountants

[Sanat C. Makhecha]
Partner
(M.No. 107192)
UDIN: 26107192HNOFMC3318
Place: Rajkot
Date: 03108/2026

For and on behalf of the Board of Directors of
Krishna BuildSpace Limited
(Formerly known as Krishna Buildspace Private Limited)

Sandip Mohanbhai Sorathia
Chairman & Managing Director
(DIN: 06433083)

Pankajbhai Haribhai Bhanderi
Director
(DIN: 06515043)

KRISHNA BUILDSPACE LIMITED

Kamlesh Kumar Kalal
Chief Financial Officer
(PAN: CPZPK0466C)

Nutan Lohar
Company Secretary &
Compliance Officer
(M No: A80692)

Place: Ahmedabad
Date: 03108/2026

Krishna Buildspace Limited (Formerly known as Krishna Buildspace Private Limited)
Statement of Cash Flows for the year ended on 31st March, 2026
(Amount in ₹ Millions, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Cash flow from operating activities		
Profit before tax	325.41	209.03
Adjustments for :		
Depreciation and amortisation expense	14.18	17.38
Finance costs	61.67	52.50
Provision for Expected Credit Loss	5.35	1.81
Balances written off/(Back)	1.70	(4.50)
Loss on Discard of Property Plant & Equipment	Nil	0.88
Provision/(Reversal) for Impairment of contract assets	1.00	(0.02)
Interest income	(8.91)	(8.53)
Share of Profit from Subsidiaries	(8.35)	(5.76)
(Profit) / Loss on sale of Property, Plant & Equipment	(1.81)	Nil
Operating profit before working capital changes	**390.24**	**262.79**
Changes in operating assets and liabilities:		
(Increase)/Decrease in Inventories	(4.90)	8.86
(Increase)/Decrease in Trade receivables	(126.08)	(231.40)
(Increase)/Decrease in Other non-current financial asset	(54.88)	3.12
(Increase)/Decrease in Other current financial assets	(417.91)	12.96
(Increase)/Decrease in Other Bank Balance	(12.87)	(21.41)
(Increase)/Decrease in Other current assets	(41.64)	21.43
Increase/(Decrease) in Other Non current Financial Liabilities	6.06	14.31
Increase/(Decrease) in Other current Financial Liabilities	0.76	38.90
Increase/(Decrease) in Other current liabilties	22.59	(48.55)
Increase/(Decrease) in Trade payable	225.09	4.33
Increase/(Decrease) in Current/Non current Provision	0.88	0.51
Cash flow generated from operations	**(12.66)**	**65.86**
Direct taxes received/(paid) (net)	(65.47)	(43.81)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**(78.13)**	**22.05**
Cash flows from investing activities		
Purchase of Property, plant and equipments & Intangible assets	(85.38)	(4.15)
Proceeds from sale of Property, plant and equipments	14.32	11.01
Loans Given	(11.60)	Nil
Net (increase)/Decrease in Equity of Subsidiaries (refer note 16)	(15.99)	0.07
(Purchase) / Proceeds of term deposits (Net)	38.14	(50.00)
Interest received	13.94	4.40
NET CASH FLOW (USED) IN INVESTING ACTIVITIES (B)	**(46.57)**	**(38.67)**
Cash flows from financing activities		
Proceeds from Issue of Equity Shares	108.35	Nil
Proceeds from Long-term borrowings	188.69	38.12
Repayment of Long-term borrowings	(64.81)	(47.14)
Increase/(Decrease) in Short term Borrowing (Net)	35.01	80.10
Finance costs Paid	(62.01)	(50.66)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	**205.23**	**20.42**
NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)	**80.53**	**3.80**
Cash and cash equivalents at the beginning of the year	7.36	3.56
Cash and cash equivalents at the end of the year	**87.89**	**7.36**

S. C. Makhecha & Associates * Chartered Accountants * FRN No. 120184W

Krishna Buildspace Limited (Formerly known as Krishna Buildspace Private Limited)
Statement of Cash Flows for the year ended on 31st March, 2026
(Amount in ₹ Millions, unless otherwise stated)

Notes:

(i). Components of cash and cash equivalents at each balance sheet date:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.57	1.11	3.49
Balances with Bank - In Current Account	0.12	0.07	0.07
Debit balance in cash credit accounts	47.20	6.18	Nil
Balances with Banks in Term Deposit Accounts having Maturity of Less than 3 Months	40.00	Nil	Nil
Total Cash and cash equivalents (Refer Note 13)	**87.89**	**7.36**	**3.56**

(ii). The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(iii)Disclosure as required by Ind AS 7

Reconciliation of liabilities arising from financing activities

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	578.15	507.07
Cash inflow from Non current borrowings	188.69	38.12
Cash outflow of Non current borrowings	(64.81)	(47.14)
Changes in current borrowings cash flows	35.01	80.10
Non cash changes	Nil	Nil
Closing Balance	**737.04**	**578.15**

As per our report of even date attached herewith.

For, S. C. Makhecha & Associates
Chartered Accountants
(Firm Regd.No.120184W)

S. C. Makhecha & Associates * Chartered Accountants * FRN No. 120184W

[Sanat C. Makhecha]
Partner
(M.No. 107192)
UDIN: 26107192HNOFMC3318
Place : Rajkot
Date : 03/08/2026

For and on behalf of the Board of Directors of
Krishna Buildspace Limited
(Formerly known as Krishna Buildspace Private Limited)

Sandip Mohanbhai Sorathia
Chairman & Managing Director
(DIN: 06433083)

Kamlesh Kumar Kalal
Chief Financial Officer
(PAN: CPZPK0466C)

Place: Ahmedabad
Date : 03/08/2026

Pankajbhai Haribhai Bhanderi
Director
(DIN: 06515043)

KRISHNA BUILDSPACE LIMITED

Nutan Lohar
Company Secretary &
Compliance Officer
(M No: A80692)

Krishna Buildspace Limited (Formerly known as Krishna Buildspace Private Limited)
Statement of Changes in Equity
(Amount in ₹ Millions, unless otherwise stated)

Equity Share Capital

Particulars	Note No.	Total
Balance as on April 01,2024	18	**10.00**
Changes during the year		Nil
Balance as on March 31,2025		**10.00**
Changes during the year		294.51
Balance as on March 31,2026		**304.51**

Other Equity

Particulars	Note No.	Reserve and Surplus			Total
		Retained Earnings	Securities Premium	Other Comprehensive Income	
Balance as at April 01,2024	19	**264.48**	**Nil**	**0.05**	**264.53**
Profit/(Loss) for the year		148.91	Nil	Nil	148.91
Other comprehensive income for the year (Net of Tax)		Nil	Nil	0.10	0.10
Balance as at March 31, 2025		**413.39**	**Nil**	**0.15**	**413.54**
Profit/(Loss) for the year		243.44	Nil	Nil	243.44
Other comprehensive income for the year (Net of Tax)		Nil	Nil	(1.18)	(1.18)
Issuance of Bonus Shares		(280.00)	Nil	Nil	(280.00)
Proceeds from issue of new shares		Nil	93.84	Nil	93.84
Balance as at March 31, 2026		**376.83**	**93.84**	**(1.03)**	**469.64**

As per our report of even date attached herewith.

For, S. C. Makhecha & Associates

Chartered Accountants
(Firm Regd. No.120184W)

S. C. Makhecha & Associates * Chartered Accountants * FRN No. 120184W

[Sanat C. Makhecha]
Partner
(M.No. 107192)
UDIN: 26107192HNOFMC3318
Place : Rajkot
Date : 03108/2026

For and on behalf of the Board of Directors of
Krishna Buildspace Limited
(Formerly known as Krishna Buildspace Private Limited)

Sandip Mohanbhai Sorathia
Chairman & Managing Director
(DIN: 06433083)

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Kamlesh Kumar Kalal
Chief Financial Officer
(PAN: CPZPK0466C)

Nutan Lohar
Company Secretary &
Compliance Officer
(M No: A80692)

KRISHNA BUILDSPACE LIMITED

Place: Ahmedabad
Date : 03108/2026

Krishna Buildspace Limited (Formerly known as Krishna Buildspace Private Limited)
Summary statement of material accounting policies and other explanatory information
(Amount in ₹ Millions, unless otherwise stated)

1. Corporate information:

The Krishna Buildspace Limited (Formerly known as Krishna Buildspace Private Limited) ('the Company') is a unlisted public company, having it registered office at 510, Zion Prime, Thaltej Shilaj Road, Ahmedabad-380059, Gujarat, India. The Company is primarily engaged in the business of Engineering, Procurement and Construction.

The company was erstwile a Partnership Firm which was converted into a Private Company w.e.f August 26, 2013 under the provisions of the Companies Act 1956. Also, The Company has converted from private limited company to public limited company, pursuant to special resolution passed in the extraordinary general meeting held on August 30, 2025 and consequently the name of the company has changed to Krishna Buildspace Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on 15 September 2025.

The Company has initiated the process of capital raising comprising of fresh issue and offer for sale of equity shares by the existing share holders through an initial public offering ('IPO') and correspondingly filed the Draft Red Herring Prospectus (DRHP) with Securities and Exchange Board of India (SEBI), National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) dated December 30,2025.

2. Basis of preparation & Material accounting Policy:
2.01 Basis of preparation of Financial Statements

(a) Basis of Preperation
The standalone financial statements have been prepared on accrual basis of accounting under historical cost convention , except for the following where the fair valuation have been carried out in accordance with the requirements of respective Ind AS:
a. Employee defined benefit plans – Plan assets - Note 39.
b. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Current versus non-current classification
The company presents assets and liabilities in the Standalone balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
i. Expected to be realised or intended to be sold or consumed in normal operating cycle,
ii. Held primarily for the purpose of trading,
iii. Expected to be realised within twelve months after the reporting period, or
iv. 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 current when:
i. It is expected to be settled in normal operating cycle,
ii. It is held primarily for the purpose of trading,
iii. It is due to be settled within twelve months after the reporting period, or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non current assets and liabilities.



(b) Statement of Compliance:

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind As) notified under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.

(c) Use of estimates:

The preparation of these standalone financial statements is in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the financial statements. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

2.02 Revenue recognition:

Revenue from Construction contract

Performance obligation in case of long - term construction contracts is satisfied over a period of time, since the Company creates an asset that the customer controls and the Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications. Revenue from long term construction contracts, where the outcome can be estimated reliably is recognised under the percentage of completion method by reference to the stage of completion of the contract activity.

The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss.

In case of item rate contracts, revenue is recognized according to the method of billing provided in agreement with the contractees and on the basis of physical measurement of work actually completed and certified by the contractees before finalization of project accounts at the balance sheet date.

Contract revenue earned in excess of billing is reflected under "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities". Retention money receivable from project customers does not contain any significant financing element and are retained for satisfactory performance of contract.

In case of long - term construction contracts payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short-term advances are received before the performance obligation is satisfied.

Payment is generally due upon specific agreed moments during the performance of services, on moments that coincide with the work being performed. Using practical expedient in Ind AS 115, Company does not adjust the consideration for the effects of a significant financing component if it expects, at contract inception, that the period between Company's entitlement to payment from the customer and Company's performance under the contract will be less than twelve months.

Claims:

Arbitration claims are recognized as revenue in the year of receipt of arbitration award or acceptance by the contractee or evidence of acceptance received and there is reasonable certainty that awarded amount shall be realized.

Additional claims (including for escalation), which in the opinion of the management are recoverable under the contract, are recognized at the time of executing the job or acceptance by the contractee or evidence of acceptance received and there is reasonable certainty that awarded amount shall be realized.



Contract Balances:

a. Amounts to be billed

A contract asset is recognized when the company has a right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditional on something other than the passage of time. A contract receivable is an amount to be billed for which payment is only a matter of passage of time.

b. Trade Receivables

A receivable represents 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). Reference is made to the accounting policies of financial assets.

c. Contract Liabilities-Advance from customers

A contract liability is the obligation to transfer services to a customer for which company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before company transfers services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier) which is presented under Other current Liabilities.

Sale of Materials

Revenue from the sale of material is recognised at a point in time, upon transfer of control of material to the customers which coincides with their delivery and is measured at fair value of consideration received/receivable, net of discounts, amount collected on behalf of third parties and applicable taxes.

Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the fainancial assets except when the financial asset is credit-impaired in which case the effective interest rate is applied to the amortised cost of the financial asset. Effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's gross carrying amount on initial recognition.

2.03 Property, Plant and Equipment

Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment is recognised as an asset if and only, if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Freehold land is carried at cost less accumulated impairment losses if any. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost of an item of property, plant and equipment comprises:

• Its purchase price, all costs including financial costs till commencement of commercial production are capitalized to the cost of qualifying assets. GST/Tax credit, if any, are accounted for by reducing the cost of capital goods;

• Any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital Work-in-progress

Capital work in progress is stated at cost, comprising direct cost, related incidental expenses and attributable borrowing cost and net of accumulated impairment losses, if any. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is ready for use in intended manner is accounted as Capital work in progress (CWIP) and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment. Pre-operating costs, being indirect in nature, are expensed to the profit or loss as and when incurred.



Derecognition of Property, Plant and Equipment:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss from the derecognition of an item of property, plant and equipment is recognised in the profit or loss account when the item is derecognized.

2.04 Depreciation on Property, Plant & Equipment:

Depreciation is provided on written down value method for property, plant and equipment so as to expense the cost over their estimated useful lives based on evaluation which are as indicated in Schedule II to Companies Act,2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The estimated useful lives are mentioned below:

Nature of Assets	Useful life (in Years)
Buildings	60
Computer	3
Electrical Installation	10
Furniture & Fixtures	10
Office Equipments	5
Plant & Machinery	9/15
Vehicle	8
Intangible Assets	10

2.05 Intangible Assets and Amortization:

Intangible assets purchased are measured at cost or fair value as on the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets are amortised on a straight line basis over their estimated useful lives, commencing from the date the asset is available to the Company for its intended use.

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the profit or loss in the year in which the expenditure is incurred.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any

2.06 Impairment of Property, Plant & Equipment and intangible assets :

At the end of each reporting period, the Company reviews the carrying amounts of its Property, Plant & Equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Carrying amount equals to cost less accumulated depreciation and accumulated impairment losses recognised previously.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

2.07 Borrowing Costs:

Interest and other costs that the Company incurs in connection with the borrowing of funds are identified as borrowing costs. The Company capitalises borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which it is incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. The Company identifies the borrowings into specific borrowings and general borrowings. Specific borrowings are borrowings that are specifically taken for the purpose of obtaining a qualifying asset. General borrowings include all other borrowings except the amount outstanding as on the balance sheet date of specific borrowings for assets that are not yet ready for use. Borrowing cost incurred actually on specific borrowings are capitalised to the cost of the qualifying asset. For general borrowings, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on the qualifying asset based on the weighted average of the borrowing costs applicable to general borrowings. The capitalisation on borrowing costs commences when the Company incurs expenditure for the asset, incurs borrowing cost and undertakes activities that are necessary to prepare the asset for its intended use or sale. The capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

2.08 Inventories:

Construction material, stores & spares

Construction Material, Stores & Spares and consumables are valued at lower of cost (net of refundable taxes and duties) and net realisable value. Cost is determined of First-In-First-Out basis and includes all cost incurred in bringing the inventories to their present location and condition.

Stock in Trade

Stock in Trade is valued at lower of cost and net realisable value. Cost is determined on FIFO basis.

2.09 Leases:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee:

The Company applies a single recognition and measurement approach for all leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a-Right-of-use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.



b-Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

c-Short-term leases and leases of low-value assets

The company has evaluated all its lease arrangements and determined that each qualifies either as a short-term lease (lease term of 12 months or less at the commencement date, with no purchase option) or as a lease of a low-value underlying asset. Accordingly, the Company has elected the recognition exemptions available under paragraphs 5 to 8 of Ind AS 116 for all its leases and has not recognised any right-of-use assets or lease liabilities in the Balance Sheet. Lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.10 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

a. Initial recognition and measurement

All financial assets except trade receivables are initially measured at fair value. Fair value is adjusted for transaction costs if the financial asset or financial liability is not classified as subsequently measured at fair value through profit or loss. Trade receivables are initially measured at transaction price.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

b. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

i. Financial assets at amortized cost

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

ii. Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified as at FVTPL.

iii. Financial assets valued at cost

Investments in subsidiaries are carried at cost in the standalone financial statements.

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c. Derecognition

The Company derecognizes a financial asset when contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the assets's carrying amount and the sum of the consideration received and receivable is recognized in the profit or loss.

d. Impairment

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Financial Liabilities

a. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method.
The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

b. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:
i) Financial liabilities measured at amortised cost.
ii) Financial liabilities at fair value through profit or loss.

i) Financial liabilities measured at amortised cost :
All financial liabilities are measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the profit or loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

ii) Financial assets at fair value through profit or loss (FVTPL):
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

c. Derecognition

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the profit or loss.



d.Supplier Finance Arrangement

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the profit or loss.

The Company enters into supplier finance arrangements under which finance providers pay the Company's suppliers the amounts they are due, and the Company agrees to settle the related amounts with the finance providers at the same date or a later date.

Based on an assessment of the terms and conditions of these arrangements, including factors such as extension of payment terms, involvement of a financing intermediary, and the nature of the obligation, the Company has determined that such arrangements represent financing transactions. Accordingly, the related liabilities are classified as borrowings in the statement of financial position

When a financial institution settles the payable with the supplier under the arrangement, the Company evaluates whether the original trade payable should be derecognised. Derecognition of the trade payable occurs when the Company's obligation to the supplier is extinguished, i.e., when the supplier has been paid and the Company no longer has a present obligation towards the supplier

Payments made to financial institutions under these arrangements are classified as financing cash flows in the statement of cash flows.

2.11 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

xii) Employee benefits

Short term employee benefits

Short Term benefits are recognised as an expense at the undiscounted amounts in the profit or loss of the year in which the related service is rendered.

Post employment benefits

a. Defined contribution plans

The Employee and Company make monthly fixed Contribution to Government of India Employee's Provident Fund equal to a specified percentage of the employees' salary, Provision for the same is made in the year in which service are rendered by employee.

b. Defined benefit plans

The Liability for Gratuity to employees, which is a defined benefit plan, as at Balance Sheet date determined on the basis of actuarial Valuation based on Projected Unit Credit method.

The present value of the defined benefit obligations is determined by discounting the estimated future cash flows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the profit or loss.

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2.13 Income Taxes:

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax

Current tax is determined on income for the year chargeable to tax on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current tax items are recognised in correlation to the underlying transaction either in profit or loss or in OCI or directly in equity. The Company has provided for the tax liability based on the significant judgment that the taxation authority will accept the tax treatment.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, unabsorbed losses and tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and tax credits will be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is expected to be settled or the asset realised, based on tax rates and tax laws that have been substantively enacted by the balance sheet date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.14 Provisions :

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.15 Earnings per equity share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.



2.16 GST:

GST credit on materials / input service are taken into account at the time of purchase and GST credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired.

The GST credits so taken are utilized for payment of GST on goods sold and services provided. The unutilized GST credit is carried forward in the books.

2.17 Statement of Cash flows

Cash flow from operating activities are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.18 Operating cycle

The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.19 Initial public offer related transaction costs

The expenses pertaining to Initial Public Offer ('IPO') have been accounted for as follows:

i. Incremental costs that are directly attributable to issuing new shares have been deferred until successful consummation of IPO upon which it shall be deducted from equity;
ii. Incremental costs that are not directly attributable, has been recorded as an expense in the statement of profit and loss as and when incurred; and
iii. Costs that relate to fresh issue of equity shares and offer for sale by selling shareholders has been allocated between those functions on a rational and consistent basis as per agreed terms.

3. Critical Accounting Estimates and Judgements used in application of Accounting Policies:

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key source of judgments, assumptions and estimates in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of Property, Plant and Equipment, impairment, employee benefit obligations, provisions, provision for income tax, measurement of deferred tax assets and contingent assets & liabilities.

a. Income Taxes

Significant judgements are involved in determining the provision for Income Taxes, including amount expected to be paid / recovered for uncertain tax positions. (Also refer Note 10,27 and 36)

b. Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of the company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life such as changes in technology. (Refer Note 5)



c. Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on empirical evidence available without under cost or effort, existing market conditions as well as forward looking estimates at the end of each reporting period. (Refer Note 8,12 and 42)

d. Defined Benefit Plan

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer Note 32 and 39)

e. Fair Value Measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments. (Refer Note 41)

4. Recent Accounting pronuncement:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the company w.e.f. 1st April, 2025.

(1) Amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.
The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance,financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the company's financial statements.

(2) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

a. What is meant by a right to defer settlement
b. That a right to defer must exist at the end of the reporting period
c. That classification is unaffected by the likelihood that an entity will exercise its deferral right
d. That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.



If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the company's financial statements.

(3) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The company has considered and applied these amendments. The accounting policy for supplier finance arrangements is disclosed in Note No. 2.10, and the related disclosures are presented in Note No. 23 & 42(ii).

(4) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the company's financial statements as the company is not in scope of the Pillar Two model rules

4.2 Recent accounting pronouncement issued but not made effective

MCA has notified below new standards/ amendments which shall be effective from 01 April 2026:

(1) Ind AS 1- Presentation of Financial Statements

This amendment elaborates on guidance set out in Ind AS 1 - Non-current Liabilities with Covenants specify that if a covenant breach existing at the reporting date is rectified after the reporting date, such rectification shall be treated as a non-adjusting event under Ind AS 10.

The company has evaluated the amendment and believes that there shall be no material impact on the Standalone Financial Statements



Note 5: Property, Plant and Equipment

Particulars	Land	Office Building	Plant and Equipment	Computer	Furniture	Vehicle	Total
Gross Block							
Gross Carrying Value as on March 31, 2024	**6.08**	**7.13**	**65.98**	**1.53**	**2.01**	**24.60**	**107.33**
Addition during the year	Nil	Nil	1.78	0.16	0.24	1.97	4.15
Deduction during the year	Nil	0.02	14.94	0.03	0.03	1.31	16.33
Gross Carrying Value as on March 31, 2025	**6.08**	**7.11**	**52.82**	**1.66**	**2.22**	**25.26**	**95.15**
Addition during the year	9.97	1.35	40.13	0.73	Nil	32.93	85.11
Deduction during the year	Nil	Nil	14.35	Nil	Nil	8.76	23.11
Gross Carrying Value as on March 31, 2026	**16.05**	**8.46**	**78.60**	**2.39**	**2.22**	**49.43**	**157.15**
Accumulated Depreciation							
Accumulated depreciation as on March 31, 2024	**Nil**	**1.88**	**14.14**	**0.59**	**0.51**	**7.39**	**24.51**
Addition during the year	Nil	0.88	10.31	0.33	0.40	5.38	17.29
Deduction during the year	Nil	Nil	4.07	Nil	0.01	0.36	4.44
Accumulated depreciation as on March 31, 2025	**Nil**	**2.76**	**20.38**	**0.92**	**0.90**	**12.41**	**37.37**
Addition during the year	Nil	0.50	8.33	0.26	0.34	4.65	14.08
Deduction during the year	Nil	Nil	5.88	Nil	Nil	4.71	10.59
Accumulated depreciation as on March 31, 2026	**Nil**	**3.26**	**22.83**	**1.18**	**1.24**	**12.35**	**40.86**
Net Carrying Value as on March 31, 2024	6.08	5.25	51.84	0.94	1.50	17.21	82.82
Net Carrying Value as on March 31, 2025	6.08	4.35	32.44	0.74	1.32	12.85	57.78
Net Carrying Value as on March 31, 2026	16.05	5.20	55.77	1.21	0.98	37.08	116.29

Notes:

i. Assets pledged as security:

Refer Note. 20 & 23 for disclosure of assets pledged as security.

ii. Capitalised borrowing cost:

No Borrowing costs has been capitalised on Property, Plant and Equipment during the Year ended March 31, 2026 & March 31,2025.

iii. Title deeds of immovable property other than property taken on lease by duly executed lease agreement are held in the name of the company.

S. C. Makhecha & Associates * Chartered Accountants * FRN No. 120184W

Krishna Buildspace Limited (Formerly known as Krishna Buildspace Private Limited)
Summary statement of material accounting policies and other explanatory information
(Amount in ₹ Millions, unless otherwise stated)

Note 6 : Other Intangilble Assets

Particulars	Computer Software	Total
Gross Block		
Gross Carrying Value as on March 31, 2024	**0.78**	**0.78**
Addition during the year	Nil	Nil
Deduction during the year	Nil	Nil
Gross Carrying Value as on March 31, 2025	**0.78**	**0.78**
Addition during the year	Nil	Nil
Deduction during the year	Nil	Nil
Gross Carrying Value as on March 31 , 2026	**0.78**	**0.78**
Accumulated Amortisation		
Accumulated amortisation as on March 31, 2024	**0.09**	**0.09**
Addition during the year	0.09	0.09
Deduction during the year	Nil	Nil
Accumulated amortisation as on March 31, 2025	**0.18**	**0.18**
Addition during the year	**0.10**	**0.10**
Deduction during the year	Nil	Nil
Accumulated amortisation as on March 31 , 2026	**0.28**	**0.28**

Net Carrying Value as on March 31, 2024	**0.69**	**0.69**
Net Carrying Value as on March 31, 2025	**0.60**	**0.60**
Net Carrying Value as on March 31 , 2026	**0.50**	**0.50**



7	Non Current Investments	As at March 31, 2026	As at March 31, 2025
(a)	**Investments in Equity Instruments/Capital of Partnership Firms (unquoted)**		
	1) In Subsidiaries (Meaured at cost)		
	Netel Krishna Eco Project LLP	0.05	0.05
	Deep Electricals	2.35	2.35
	Yimby Treat Private Limited (5,500 Shares as on March 31, 2026, 5,500 Shares as on March 31, 2025, 5,500 Shares as on April 01, 2024) of Face Value Rs. 10/- each fully paid up	0.06	0.06
	Total	**2.46**	**2.46**
	Aggregate amount of quoted investment - At cost	Nil	Nil
	Aggregate amount of unquoted investment - At cost	2.46	2.46

Note:

i. Investment in Netel Krishna Eco Project LLP & Deep Electricals includes fixed capital contribution made by the Company. The Company has also invested in Current Capital of the said LLP. Being current in nature and can be withdrawn at any time by the company, the same is being classified under "other current financial asset". (Refer Note 16)

ii. Details in respect of Investment in Subsidiary:

Particulars	As at March 31, 2026	As at March 31, 2025
	% of Holding	
Netel Krishna Eco Project LLP	51%	51%
Deep Electricals	60%	60%
Yimby Treat Private Limited	55%	55%
Particulars	**Profit Sharing Ratio**	
Netel Krishna Eco Project LLP	51%	51%
Deep Electricals	60%	60%

8	Other Non-Current Financial Assets	As at March 31, 2026	As at March 31, 2025
	Unsecured, considered good carried at amortised cost		
	Security Deposits	8.63	3.99
	Fixed deposit with bank held as margin money* (more than 12 months maturity)	58.62	66.98
	Contract Assets		
	Security Deposits & Retention Money with customers	200.45	141.85
	Less: Impairment allowances	(2.52)	(1.52)
		197.93	140.33
	Total	**265.18**	**211.30**

*These fixed deposits are not available for immediate use being in the nature of security offered for bids submitted, working capital financing obtained etc.

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i. Allownace Movement for Impairment

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1.52	1.54
Add : allowance made during the year	1.00	Nil
Less : Reversal of allowance made during the year	Nil	(0.02)
Closing Balance	**2.52**	**1.52**

9 Other Non-Current Assets	As at March 31, 2026	As at March 31, 2025
Capital Advances	0.27	Nil
Total	**0.27**	**Nil**

10 Deferred Tax Assets (Net)	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets in relation to:		
Timing differences in the carrying amount of Property, plant and equipment	Nil	2.71
Provision for employee benefit	1.02	0.40
43B disallowances on payment basis	3.74	Nil
Allowance for Expected Credit Losses	4.76	3.41
Allowance for Impairment Losses	0.63	Nil
Total Deferred Tax Assets	**10.15**	**6.52**
Deferred Tax Liabilities in relation to:		
Timing differences in the carrying amount of Property, plant and equipment	(0.71)	Nil
Net Deferred Tax Asset	**9.44**	**6.52**

Movements in Deferred Tax Assets / (Liabilities)	As at April 01, 2025	Recognised in statement of profit and loss	Recognized in OCI	As at March 31, 2026
Timing differences in the carrying amount of Property, plant and equipment	2.71	(3.42)	Nil	(0.71)
Provision for employee benefit	0.40	0.23	0.39	1.02
43B disallowances on payment basis	Nil	3.74	Nil	3.74
Allowance for Expected Credit Losses	3.41	1.35	Nil	4.76
Allowance for Impairment Losses	Nil	0.63	Nil	0.63
Deferred Tax Asset/(Liability) Net	**6.52**	**2.53**	**0.39**	**9.44**

Note: Figures in the bracket denotes Deferred Tax Liability

Movements in Deferred Tax Assets / (Liabilities)	As at April 01, 2024	Recognised in statement of profit and loss	Recognized in OCI	As at March 31, 2025
Timing differences in the carrying amount of Property, plant and equipment	2.12	0.59	Nil	2.71
Provision for employee benefit	0.30	0.13	(0.03)	0.40
43B disallowances on payment basis	Nil	Nil	Nil	Nil
Allowance for Expected Credit Losses	2.96	0.45	Nil	3.41
Deferred Tax Asset/(Liability) Net	**5.38**	**1.17**	**(0.03)**	**6.52**

Note: Figures in the bracket denotes Deferred Tax Liability

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11 Inventories	As at March 31, 2026	As at March 31, 2025
Construction material, stores & spares	36.39	31.49
Total	**36.39**	**31.49**

i. During the year ended March 31, 2026 Rs. Nil (year ended March 31, 2025 Rs. Nil) was recognised as expense towards write-down of inventories (net).

ii. Refer Note. 20 & 23 for details of inventory held as security.

12 Trade receivables	As at March 31, 2026	As at March 31, 2025
From Related Parties-Unsecured	30.25	29.66
From Others-Unsecured	736.20	610.71
	766.45	640.37
Less: Allowance for Expected Credit losses	(18.91)	(13.56)
Total	**747.54**	**626.81**

Break up of security details

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - Secured	Nil	Nil
Trade receivables considered good - Unsecured	756.94	630.86
Trade receivables having significant increase in Credit risk	Nil	Nil
Trade receivables - Credit impaired	9.51	9.51
	766.45	640.37
Less: Allowance for Expected Credit losses	(18.91)	(13.56)
Closing Balance	**747.54**	**626.81**

Notes:

i. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 7 to 120 days and certain retention money to be released at the end of the project as per the relevant contract terms. In certain contracts, short term advances are received before the performance obligation is satisfied. In some cases, retentions are substituted with bank guarantees. There are no significant financing components in the payments terms with customers. Also, no interest is payable by the customers for the delay in payments of the amounts over due. The Company evaluates, the financial health, market reputation, credit rating of the customer, before entering into the contract. The company's customers comprise of public sector undertakings as well as private entities.

ii. Trade receivables are hypothecated to bank against Short Term borrowings. (Refer note 23)

iii. Refer note 48 for Related party transaction and outstanding balances.

iv. The Company uses the provision matrix based on historical default rates to determine Expected credit loss on the portfolio of trade receivables. Expected credit loss allowances is determined on the closing balances of all applicable trade receivables as at each reporting date, at the average rates ranging from 0.00% to 5% (expect Disputed Trade Receivable - Credit Impaired, where 100% ECL created over a trade receivable).

Allownace Movement for Trade Receivables	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	13.56	11.75
Add : Expected credit loss allowance made during the year	5.35	1.81
Less : Reversal of allowance made during the year	Nil	Nil
Closing Balance	**18.91**	**13.56**

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v. Trade receivable ageing schedule as at March 31st 2026 & March 31st, 2025 :

Gross outstanding as on March 31st, 2026	Disputed Trade Receivable			Undisputed Trade Receivable		
	Credit impaired	Significant increase in credit risk	Considered good	Credit impaired	Significant increase in credit risk	Considered good
Not due	Nil	Nil	Nil	Nil	Nil	Nil
0-6 Months	Nil	Nil	Nil	Nil	Nil	617.89
6-12 Months	Nil	Nil	Nil	Nil	Nil	14.04
1-2 Years	Nil	Nil	Nil	Nil	Nil	102.47
2-3 Years	Nil	Nil	Nil	Nil	Nil	22.54
more than 3 year	9.51	Nil	Nil	Nil	Nil	Nil
Total	**9.51**	**Nil**	**Nil**	**Nil**	**Nil**	**756.94**

Gross outstanding as on March 31st, 2025	Disputed Trade Receivable			Undisputed Trade Receivable		
	Credit impaired	Significant increase in credit risk	Considered good	Credit impaired	Significant increase in credit risk	Considered good
Not due	Nil	Nil	Nil	Nil	Nil	Nil
0-6 Months	Nil	Nil	Nil	Nil	Nil	600.94
6-12 Months	Nil	Nil	Nil	Nil	Nil	6.53
1-2 Years	Nil	Nil	Nil	Nil	Nil	23.39
2-3 Years	Nil	Nil	Nil	Nil	Nil	Nil
more than 3 year	9.51	Nil	Nil	Nil	Nil	Nil
Total	**9.51**	**Nil**	**Nil**	**Nil**	**Nil**	**630.86**

13 **Cash & Cash Equivalents**	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.57	1.11
Balances with Bank		
In current accounts	0.12	0.07
Debit balance in cash credit accounts	47.20	6.18
Balances with Banks in Term Deposit Accounts having Maturity of Less than 3 Months	40.00	Nil
Total	**87.89**	**7.36**

Notes:
i. During the year, the company has not entered into any non cash transaction on investing & financing activities.

14 **Other Bank Balances**	As at March 31, 2026	As at March 31, 2025
Fixed deposit with Bank (having original maturity date more than 3 months but less than 12 months)	11.86	50.00
Margin Money deposits*	74.70	61.83
Total	**86.56**	**111.83**

*Margin money deposits are not available for immediate use being in the nature of security offered for bids submitted, working capital financing obtained etc.

15 **Current Loans**	As at March 31, 2026	As at March 31, 2025
Loan to Subsidiary*	11.60	Nil
Total	**11.60**	**Nil**

* Refer note 48 for related party transactions and outstanding balances

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16 Other Current Financial Assets	As at March 31, 2026	As at March 31, 2025
Current Capital Account in Partnership & LLP (Refer Note 7)	50.67	26.33
Interest accrued but not due	5.76	10.79
Security Deposits	2.02	Nil
Contract Assets		
Unbilled Revenue	405.30	83.66
Retention money & deposits receivable	297.67	203.42
Total	**761.42**	**324.20**

17 Other Current Assets	As at March 31, 2026	As at March 31, 2025
Advances to suppliers	26.43	20.08
Loans and advance to employees	1.62	0.98
Prepaid Expenses	12.37	3.56
Deferred IPO Expenses	19.75	Nil
Balances with Statutory Authorities	28.08	21.99
Total	**88.25**	**46.61**

18 Equity Share Capital	As at March 31, 2026	As at March 31, 2025
[i]Authorised Share Capital:		
5,00,00,000 Equity shares of Rs. 10 each (as at March 31, 2025 : 10,00,000 equity shares of Rs. 10 each) (Refer note (a) below)	500.00	10.00
[ii] Issued, Subscribed & Paid-up Capital :		
3,04,50,621 Equity shares of Rs. 10 each (as at March 31, 2025 : 10,00,000 equity shares of Rs. 10 each) (Refer note (e) & (f) below)	304.51	10.00
Total	**304.51**	**10.00**

(a) Pursuant to the resolution passed by the members in the general meeting on September 30, 2025, the authorized share capital of the company is increased to Rs. 500 Millions with 5,00,00,000 shares of Rs. 10 each.

(b) Reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2026 & March 31, 2025 is set out below:-

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount (Rs. In Millions)	No. of Shares	Amount (Rs. In Millions)
Shares at the beginning of the year	10,00,000	10.00	10,00,000	10.00
Issue of Bonus Shares	2,80,00,000	280.00	Nil	Nil
Issue of new shares	14,50,621	14.51	Nil	Nil
Deletion	Nil	Nil	Nil	Nil
Outstanding at the end of the year	**3,04,50,621**	**304.51**	**10,00,000**	**10.00**

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(c) The details of shareholders holding more than 5% shares is set out below.

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% held	No. of Shares	% held
Harsukhbhai Oghadbhai Bhanderi	48,33,343	15.87%	1,66,667	16.67%
Jayantibhai Chanabhai Sorathia	48,33,343	15.87%	1,66,667	16.67%
Mohanbhai Chanabhai Sorathiya	48,33,343	15.87%	1,66,667	16.67%
Pankajbhai Haribhai Bhanderi	47,46,314	15.59%	1,63,666	16.37%
Pravinbhai Chanabhai Sorathia	48,33,343	15.87%	1,66,667	16.67%
Sandip Mohanbhai Sorathia	48,33,314	15.87%	1,66,666	16.67%
Total	**2,89,13,000**	**94.95%**	**9,97,000**	**99.70%**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled for one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts if any. The distribution will be in proportion to the number of Equity shares held by the share holders.

(d) The details of promoter & Promoter group shareholding are as under:

Name of Shareholder	As at March 31, 2026		As at March 31, 2025		% Change
	No. of Shares	% held	No. of Shares	% held	
Harsukhbhai Oghadbhai Bhanderi	48,33,343	15.87%	1,66,667	16.67%	-0.79%
Jayantibhai Chanabhai Sorathia	48,33,343	15.87%	1,66,667	16.67%	-0.79%
Mohanbhai Chanabhai Sorathiya	48,33,343	15.87%	1,66,667	16.67%	-0.79%
Pankajbhai Haribhai Bhanderi	47,46,314	15.59%	1,63,666	16.37%	-0.78%
Pravinbhai Chanabhai Sorathia	48,33,343	15.87%	1,66,667	16.67%	-0.79%
Sandip Mohanbhai Sorathia	48,33,314	15.87%	1,66,666	16.67%	-0.79%
Kapilaben Pankajkumar Bhanderi	87,000	0.29%	3,000.00	0.30%	-0.01%
Total	**2,90,00,000**	**95.24%**	**10,00,000**	**100.00%**	**-4.76%**

Name of Shareholder	As at March 31, 2025		As at April 01, 2024		% Change
	No. of Shares	% held	No. of Shares	% held	
Harsukhbhai Oghadbhai Bhanderi	1,66,667	16.67%	1,66,667	16.67%	-
Jayantibhai Chanabhai Sorathia	1,66,667	16.67%	1,66,667	16.67%	-
Mohanbhai Chanabhai Sorathiya	1,66,667	16.67%	1,66,667	16.67%	-
Pankajbhai Haribhai Bhanderi	1,63,666	16.37%	1,66,666	16.67%	-0.30%
Pravinbhai Chanabhai Sorathia	1,66,667	16.67%	1,66,667	16.67%	-
Sandip Mohanbhai Sorathia	1,66,666	16.67%	1,66,666	16.67%	-
Kapilaben Pankajkumar Bhanderi	3,000	0.30%	Nil	0.00%	0.30%
Total	**10,00,000**	**100.00%**	**10,00,000**	**100.00%**	-

(e) Pursuant to the resolution passed by the members in the general meeting on September 30, 2025, on October 17, 2025, the Company has issued 2,80,00,000 equity shares of face value of Rs. 10 each as bonus shares in the proportion of 28 bonus equity share of face value of Rs. 10 for every 1 equity share of face value of Rs. 10 held as on that date.

(f) Pursuant to the resolution passed by the members in the extra ordinary general meeting held on November 15,2025, on November 20,2025 the Company has issued 14,50,621 equity shares of face value of Rs. 10 each @Rs. 81 per share with a share premium of Rs. 71 per share. The Company has incurred expenses of Rs. 9.15 millions against such issue which are utilised from securities premium.

(g) There are no shares which are reserved to be issued under options and there are no securities issued / outstanding which are convertible into equity shares.



19	Other Equity	As at March 31, 2026	As at March 31, 2025
(a)	**Retained Earnings**		
	Balance as per last financial Statement	413.39	264.48
	Add : Profit/(Loss) for the year	243.44	148.91
	Less: Issuance of Bonus Shares	(280.00)	Nil
	Net Surplus in the Retained Earnings (i)	**376.83**	**413.39**
(b)	**Securities Premium :**		
	Balance as per last financial Statement	Nil	Nil
	Add: Addition pursuant to issue of new shares (Refer note (f) above)	102.99	Nil
	Less: Utilised for share issuance expense	(9.15)	Nil
	Net Surplus of securities premium (ii)	**93.84**	**Nil**
(c)	**Other Comprehensive Income:**		
	Balance as per last financial Statement	0.15	0.05
	Add: Remeasurement of Defined benefit plans (including deferred tax)	(1.18)	0.10
	Net Surplus in the statement of other comprehensive income (iii)	**(1.03)**	**0.15**
	Total Other Equity (i + ii + iii)	**469.64**	**413.54**

Retained earnings: Retained earnings can be utilised by the company for distribution to its equity shareholders of the company. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

Securities Premium: Securities premium reserve is used to record premium on issue of shares. This reserve is utilised as per the provisions of the Companies Act, 2013.

20	Non-Current Borrowings	As at March 31, 2026	As at March 31, 2025
	Secured		
	Term Loans		
	- from Banks	152.90	22.07
	Machinery & Equipment Loans		
	- from Banks	12.96	17.84
	- from Financial Institutions	0.13	0.61
	Vehicle Loans		
	- from Banks	4.55	4.62
	- from Financial Institutions	6.31	Nil
		176.85	**45.14**
	Less : Current maturities (Note: 23)	(128.45)	(31.80)
	Total (A)	**48.40**	**13.34**
	Unsecured		
	Term Loans from Banks	6.95	14.78
	Less : Current maturities (Note: 23)	(4.03)	(7.93)
	Total (B)	**2.92**	**6.85**
	Total (A+B)	**51.32**	**20.19**

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Nature of Borrowing	Security	Interest Rate	Terms of Repayment	As at March 31, 2026	As at March 31, 2025
Term Loans					
HDFC Bank Limited					
Term Loan-1	For Securities with HDFC Bank Limited, Refer Note 23	8.25%	24 Months moratorium + 60 EMI	3.38	5.88
Term Loan-2		9.00%	Monthly principal repayment of 1.81 Million	10.88	Nil
Term Loan-3		8.00%	Monthly principal repayment of 6.67 Million	100.00	Nil
Term Loan-4		8.00%	Monthly principal repayment of 2.94 Million	35.31	Nil
Kotak Mahindra Limited					
Term Loan-5	For Securities with Kotak Mahindra Bank Limited, Refer Note 23	10.50%	24 EMI	3.34	16.19
Term Loan-6	Unsecured	13.50%	36 Structured installments	Nil	2.28
Term Loan-7		14.21%	36 Structured installments	6.94	12.50
Machinery & Equipment Loans					
HDFC Bank Limited	Assets acquired under Loan	7.00% - 9.00%	36 - 60 EMI	12.62	16.48
Kotak Mahindra Bank Limited		8.32% - 11.00%	36 - 48 EMI	0.34	0.71
Yes Bank Limited		8.48%	37 EMI	Nil	0.65
Mahindra Finance Limited		9.49% - 9.75%	36 EMI	0.13	0.61
Vehicle Loans					
HDFC Bank Limited	Assets acquired under Loan	7.10% - 9.00%	60 EMI	4.55	4.62
Kotak Mahindra Prime Limited		8.58% - 8.61%	60 EMI	6.31	Nil
Total				**183.80**	**59.92**

21 **Other Non Current Financial Liabilities**	As at March 31, 2026	As at March 31, 2025
Retention money & deposits from vendors	30.58	22.82
Total	**30.58**	**22.82**

22 **Non Current Provisions**	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity (Refer Note 39)	2.64	1.30
Total	**2.64**	**1.30**



23 Current Borrowings	As at March 31, 2026	As at March 31, 2025
Current Maturity of Secured borrowings (Note : 20)	128.45	31.80
Current Maturity of Unsecured borrowings (Note : 20)	4.03	7.93
Secured		
Working Capital facilities From Bank		
Cash Credit	137.96	108.61
Overdraft	Nil	6.95
Working Capital Demand Loan	225.00	272.50
Related to Supplier Finance Arrangement		
From Banks	4.75	4.84
Unsecured		
Related to Supplier Finance Arrangement		
- from Banks	45.27	Nil
- from Financial Institutions	63.94	22.97
Loan from Directors	76.32	102.36
Total	**685.72**	**557.96**

Nature of Borrowing	Security	Interest Rate	Terms of Repayment	As at March 31, 2026	As at March 31, 2025
Working Capital facilities From Bank					
HDFC Bank Limited					
Working Capital Demand Loan	Refer Note (i) Below	to be decided on availment. Currently - 8.51%	Upto 90 days	145.00	175.00
Kotak Mahindra Bank Limited					
Working Capital Demand Loan	Refer Note (ii) below	to be decided on availment. Currently - 8.60%	Upto 90 days	80.00	97.50
Cash credit		RPRR+3.50%	On Demand	59.43	64.63
Axis Bank Limited					
Overdraft	Refer Note (iii) Below	Repo+3.60%	On Demand	Nil	6.95
Cash credit		Repo+3.10%	On Demand	78.53	43.98
Supplier Finance Arrangement					
National Small Industrial Corporation Limited	Against Bank Guarantee	9.50%	Upto 180 Days	4.75	4.84
Bank of Baroda Limited (A.Treds Limited)	Unsecured	9.50%	Upto 180 Days	45.27	Nil
Oxyzo Financial Services Pvt Ltd	Unsecured	14.50%	Upto 90 Days	18.36	18.98
Aditya Birla Finance Limited	Unsecured	12.50%	90 Days	36.01	3.99
Mintifi Finserve Private Limited	Unsecured	11.50%	Upto 90 Days	9.57	Nil



Loan from Directors					
Sandip Mohanbhai Sorathia	Unsecured	Interest Free	On Demand	21.78	20.19
Mohanbhai Chanabhai Sorathiya	Unsecured	Interest Free	On Demand	Nil	12.69
Harsukhbhai Oghadbhai Bhanderi	Unsecured	Interest Free	On Demand	22.32	18.83
Pankajbhai Haribhai Bhanderi	Unsecured	Interest Free	On Demand	22.70	17.04
Jayantibhai Chanabhai Sorathia	Unsecured	Interest Free	On Demand	Nil	19.23
Pravinbhai Chanabhai Sorathia	Unsecured	Interest Free	On Demand	9.52	14.38
Total				**553.24**	**518.23**

i. Securities with HDFC Bank

Current Assets:

1. First charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables, security deposits both present and future.
2. 15% Cash Margin in the form of FDR with Lien marked on it for the Bank Guarantees.

Fixed Assets:

Equitable mortgage of the Below mentioned properties:

Owner Name	**Address**
Krishna Buildspace Limited	Office No. 307,150 Feet Ring Road, Krishna Buildspace Pvt. Ltd ,,Nanamava R S No 70 Paiki, Plot No 17, Tps No 3
Sharadaben Mohanbhai Sorathia	Plot No. 47, 48, 49, Aangan Park, Mavdi Road, S No 392, Mavdi, Angan Park, Rajkot
Mohanbhai Chanabhai Sorathia	Plot No.17, 18, 19, 20, Patel Park,R S No 7, Nr. Nandvan Resi. Rajkot, Gujarat
Jayantibhai Chanabhai Sorathia	Flat No.302, 3rd Floor, Rs No 80,Plot No 35,Nr Innovative School,Shagun Appartment, Tps No. 2(Nanamava), Rajkot
Krishna Buildspace Limited	Kishan Flats,Godown No.15 & 16, Ground Floor,R S No 9/P, Joshipura Plot No.1, Junagadh, Gujarat.
Mohanbhai Chanabhai Sorathia	Flat No.C/72, 7th Floor, Rs No 31, Tps No 3, Op No 13 +14,150 Ring Road,Oscar Tower -C, Rajkot
Sandip Mohanbhai Sorathia	601, Sky Elevan, Maple County Road,Thaltej, Ahmedabad
Jayantibhai Chanabhai Sorathia	Khed Khata Number 65,Village Chitrod,S. No. 42/P1/P1 And S. No. 42/2/P1, Gir-Somnath, Gujarat

Personal Guarantee of the following:

Sandip Mohanbhai Sorathia
Mohanbhai Chanabhai Sorathia
Harsukhbhai Oghadbhai Bhanderi
Pankajbhai Haribhai Bhanderi
Jayantibhai Chanabhai Sorathia
Pravinbhai Chanabhai Sorathia
Sharadaben Mohanbhai Sorathia

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ii. Securities with Kotak Mahindra Bank	
Current Assets:	
1. First and Pari Passu charge on all existing and future current assets of the Borrower along with HDFC bank & Axis Bank 2.FDs with kotak bank as collateral duly lien marked in favour of Bank	
Fixed Assets:	
Equitable mortgage of the Below mentioned properties:	
Owner Name	**Address**
Harsukhbhai Oghadbhai Bhanderi	B/73, LuvKush Tower, Shree kanth Co-operative Housing Society Ltd. , Thaltej
Krishna Buildspace Limited	509-512, Zion Prime , Thaltej Shilaj Road, Before Shilaj Railway Crossing, Thaltej -380059
Mohanbhai Chanabhai Sorathiya	Residential Flat No. 201 "SHIVAM FLAT", Mavdi, Rajkot-360004
Pravinbhai Chanabhai Sorathia	Residential Flat No. C-601 "HARIDWAR HIGHTS-C" Nana Mava, Rajkot- 360005
Jayantibhai Chanabhai Sorathia	Residential Flat No. C-604 "HARIDWAR HIGHTS-C" Nana Mava, Rajkot- 360005
Personal Guarantee of the following: Sandip Mohanbhai Sorathia Mohanbhai Chanabhai Sorathiya Harsukhbhai Oghadbhai Bhanderi Pankajbhai Haribhai Bhanderi Jayantibhai Chanabhai Sorathia Pravinbhai Chanabhai Sorathia	

iii. Securities with Axis Bank	
Current Assets:	
1. First and Pari Passu charge on all existing and future current assets of the Borrower along with HDFC bank & Kotak Mahindra 2. FDR for Rs. 10 Million & RD of Rs. 6 Million as collateral duly lien marked in favour of Bank	
Fixed Assets:	
Equitable mortgage of the Below mentioned properties:	
Owner Name	**Address**
Krishna Buildspace Limited	Plot No 10,11,12,13,14 & 15, Giriraj Hill , Nr. Alpine Spinwere , Paldi -Kankaj Road, Ta. Daskori, Dist. Ahmedabad-382425
Pankajbhai Haribhai Bhanderi & Kapilaben Pankajkumar Bhanderi	Flat No 1504,15 th Floor Block No C1 Riviera Elite , Sky City Club 07 Road , Shela, Ahmedabad -380058
Personal Guarantee of the following: Sandip Mohanbhai Sorathia Mohanbhai Chanabhai Sorathiya Harsukhbhai Oghadbhai Bhanderi Pankajbhai Haribhai Bhanderi Jayantibhai Chanabhai Sorathia Pravinbhai Chanabhai Sorathia Kapilaben Pankajkumar Bhanderi	



24	Trade payables	As at March 31, 2026	As at March 31, 2025
	Payable to Micro and Small Enterprise	169.83	156.55
	Unbilled Payable to Micro and Small Enterprise	22.21	Nil
	Payable to others	245.77	79.92
	Unbilled Payable to others	23.75	Nil
	Total	**461.56**	**236.47**

Notes:

i Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of the information collected by the Management. This has been relied upon by the Auditors.

ii Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 02.10.2006, certain disclosers are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below:

	Particulars	As at March 31, 2026	As at March 31, 2025
a)	The Principal amount remaining unpaid to Micro and Small enterprise supplier as at the year end	192.04	156.55
b)	Interest due thereon	1.77	Nil
c)	Amount of interest paid by the Company in terms of section 16 of MSMED Act	Nil	Nil
d)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED 2006	Nil	Nil
e)	Amount of interest accrued and remaining unpaid at the end of accounting year	2.39	Nil
f)	The amount of further interest remaining due and payable even in the succeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprise Development Act, 2006.	Nil	Nil

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company and the same has been relied by the Auditor.



iii Ageing of trade payables as at March 31st, 2026 & March 31st, 2025 :

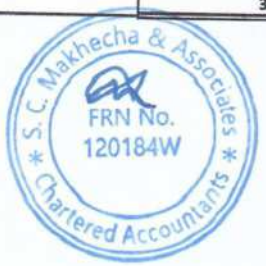
Outstanding as on March 31st, 2026	MSME Trade Payable		Other than MSME Trade payable	
	Disputed	Undisputed	Disputed	Undisputed
Not due for payment	Nil	Nil	Nil	Nil
Unbilled Payables	Nil	22.21	Nil	23.75
Outstanding less than 1 year	Nil	166.12	Nil	239.67
Outstanding more than 1 year to 2 year	Nil	3.47	Nil	2.43
Outstanding more than 2 year to 3 year	Nil	Nil	Nil	0.68
Outstanding more than 3 year	Nil	0.24	Nil	2.99
Total	**Nil**	**192.04**	**Nil**	**269.52**

Outstanding as on March 31st, 2025	MSME Trade Payable		Other than MSME Trade payable	
	Disputed	Undisputed	Disputed	Undisputed
Not due for payment	Nil	Nil	Nil	Nil
Outstanding less than 1 year	Nil	153.50	Nil	67.98
Outstanding more than 1 year to 2 year	Nil	2.60	Nil	3.38
Outstanding more than 2 year to 3 year	Nil	Nil	Nil	6.03
Outstanding more than 3 year	Nil	0.45	Nil	2.53
Total	**Nil**	**156.55**	**Nil**	**79.92**

25 Other Current Financial Liabilites	As at March 31, 2026	As at March 31, 2025
Retention money & deposits from vendors	65.04	68.60
Interest accrued but not Due on Borrowings	2.05	2.39
Interest on MSME Payable	2.39	Nil
Employee Benefits Payable	6.43	5.14
Other payables	1.52	0.88
Total	**77.43**	**77.01**

26 Other Current Liabilities	As at March 31, 2026	As at March 31, 2025
Other Statutory dues	42.29	61.34
Contract Liabilities:		
Mobilization Advances	37.70	6.69
Advance received from customer	13.23	2.60
Total	**93.22**	**70.63**

27 Current Provisions	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity (Refer Note 39)	1.40	0.29
Provision for Income tax	84.50	59.07
Less: Advance tax and Tax deducted at source	(48.73)	(42.32)
Total	**37.17**	**17.04**



28 Revenue from operation	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of Services		
Construction Contract Revenue	2508.98	1790.78
Project Consulting Services	Nil	15.27
Sale of Products		
Construction Material	Nil	3.83
Total	**2508.98**	**1,809.88**

29 Other Income	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Income:		
Interest from bank	7.65	7.15
Interest from Subsidiary entities	1.07	1.18
Interest from others	0.19	0.20
Rental Income	Nil	0.06
Share of Profit from Subsidiaries	8.35	5.76
Profit on sale of Property, Plant & Equipment	1.81	Nil
Reversal of Provision for Doubtful advances	Nil	0.02
Liabilities written back (net)	Nil	4.50
Total	**19.07**	**18.87**

30 Cost of raw material and components consumed	Year Ended March 31, 2026	Year Ended March 31, 2025
Inventory at the beginning of the year	31.49	40.35
Add: Purchase during the year	974.94	627.23
Less: Inventory at the end of the year	(36.39)	(31.49)
Total	**970.04**	**636.09**

31 Construction expenses	Year Ended March 31, 2026	Year Ended March 31, 2025
Camp and Site Expenses	18.06	42.11
Engineering, professional, technical and consultancy fees	11.57	7.27
Insurance	5.57	2.51
Labour & Subcontracting expenses	900.92	690.13
Rates & taxes	17.57	12.81
Power and fuel	12.46	13.09
Machinery, Equipment & other hire charges	52.27	34.68
Repairs to Machinery	6.50	2.58
Royalty and technical know-how fees	0.38	0.24
Security Expenses	1.99	0.97
Transportation expenses	6.81	12.64
Total	**1,034.10**	**819.03**

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32 Employee Benefit Expense	Year Ended March 31, 2026	Year Ended March 31, 2025
Salary, Wages & Bonus	74.54	68.59
Contribution to Provident Fund & Other Funds* (Refer Note 39)	2.56	2.25
Staff welfare Expenses	3.21	2.02
Total	**80.31**	**72.86**

* The Past service cost amounting to Rs 0.31 million (31 March 2025: Nil) included is on account of implemantation of New Labour Codes notified and approved by the Parliament as on 21 November 2025. (refer note 39)

33 Finance Costs	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Expense		
Interest on Borrowings	48.64	43.76
Interest on Mobilization Advances	0.08	2.42
Other Interest costs	2.61	2.07
Bank guarantee commission	4.59	0.81
Other Borrowing Cost	5.75	3.44
Total	**61.67**	**52.50**

34 Depreciation And Amortisation Expense	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation on Property, Plant & Equipment	14.08	17.29
Amortisation on Intangible Assets	0.10	0.09
Total	**14.18**	**17.38**

35 Other Expenses	Year Ended March 31, 2026	Year Ended March 31, 2025
Power and Fuel	0.81	1.52
Repairs & Maintenance:		
Other assets	0.13	2.60
	0.13	**2.60**
Software & License Fees	0.24	0.14
Lease Expenses (Refer note 57)	0.48	Nil
Rate & Taxes	9.00	2.95
Auditors' Remuneration (Refer Note 44)	2.45	0.35
Professional & Consulting Fees	5.26	1.46
Tender Fees	1.05	0.32
Travelling, Conveyance & Vehicle Expenses	5.70	5.50
Loss on Discard of Assets	Nil	0.88
Insurance	0.73	0.62
Stationery & Printing	0.81	0.62
Communication Expenses	0.07	0.17
CSR Expense	2.80	1.76
Provision for Doubtful Advance	1.00	Nil
Provision for Expected Credit Loss (Net)	5.35	1.81
Write off	1.70	Nil
Miscellaneous Expense	4.76	1.16
Total	**42.34**	**21.86**

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36 Income tax recognised in profit or loss	Year Ended March 31, 2026	Year Ended March 31, 2025
Current tax	84.50	59.07
Adjustment of tax in respect of earlier years	Nil	2.22
	84.50	**61.29**
Deferred tax Expense / (Income)	(2.53)	(1.17)
Total	**(2.53)**	**(1.17)**
	81.97	**60.12**

Income tax reconciliation

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit before tax	325.41	209.03
Tax expenses reported during the year	81.97	60.12
Income tax expenses calculated at 25.168%	81.90	52.61
Difference	**0.07**	**7.51**
Amount not allowable under income Tax Act,1961	4.67	6.43
Adjustment of tax in respect of earlier years	Nil	2.22
Exempt Income	(2.10)	(1.45)
Other Items	(2.50)	0.31
Total	**0.07**	**7.51**

37 Statement of Other Comprehensive Income	Year Ended March 31, 2026	Year Ended March 31, 2025
(i) Items that will not be reclassified to profit and loss		
Remeasurement of defined benefit plans		
Actuarial gain/(loss)	(1.57)	0.13
(ii) Income tax relating to these items that will not be reclassifed to profit and loss		
Deferred tax impact on actuarial gain/(loss)	0.39	(0.03)
Total	**(1.18)**	**0.10**

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38. Contingent Liabilities & Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Corporate guarantee in favour of HDFC Bank to avail Credit Facilities to Deep electricals	Nil	15.00
Bank guarantees for Performance, Earnest Money & Security Deposits	558.30	330.24
Claims against the company not acknowledgd as debt		
Claims under Income Tax Act (Refer note i below)	77.34	2.09
Claims under Gujarat Value Added Tax Act (Refer note i below)	Nil	2.34
GST Demands disputed in appeal by Company (Refer note i below)	5.50	3.36
Total	**641.14**	**353.03**

Note:

i. The above matters are currently being considered by the tax authorities with various forums and the Company expects the judgement will be in its favour and has therefore, not recognised the provision in relation to these claims.

ii. The Company has also reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements.

39. Details of Employee Benefits:

(a) Defined Benefit Plan - Gratuity:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and the amounts recognized in the Balance Sheet for the plan:

A. Expenses Recognized during the period

Particulars	Gratuity	
	Year Ended March 31, 2026	Year Ended March 31, 2025
In Income Statement	0.87	0.52
In Other Comprehensive (Income) / loss	1.57	(0.12)
Total Expenses Recognized	**2.44**	**0.40**

A1.Expenses Recognized in the Income Statement

Particulars	Gratuity	
	Year Ended March 31, 2026	Year Ended March 31, 2025
Current Service Cost	0.46	0.43
Past Service Cost*	0.31	Nil
Loss / (Gain) on settlement	Nil	Nil
Net Interest Cost	0.10	0.09
Expenses Recognized in the Statement of Profit and Loss	**0.87**	**0.52**

*The Past service cost has arrived due to implemantion of New Labour Codes notified and approved by the Parliament as on 21 November 2025.

A2.Other Comprehensive Income

Particulars	Gratuity	
	Year Ended March 31, 2026	Year Ended March 31, 2025
Actuarial (gains) / losses on Obligation:		
- Due to change in Financial Assumption	Nil	0.03
- Due to change in Demographic Assumption	Nil	Nil
- Due to experience adjustments	1.57	(0.15)
Return on plan assets, excluding amount recognized in net interest expense	Nil	Nil
Components of defined benefit costs recognized in other comprehensive income	**1.57**	**(0.12)**

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B. Net Liability recognized in the balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of unfunded Obligation	(4.04)	(1.60)
Fair value of plan assets	Nil	Nil
Surplus / (Deficit)	(4.04)	(1.60)
Net (Liability) recognized in the Balance sheet	**(4.04)**	**(1.60)**

B1. Changes in the Present value of Obligation

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Present Value of Obligation as at the beginning	1.60	1.20
Current Service Cost	0.46	0.43
Interest Expense or Cost	0.10	0.09
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	Nil	0.03
- change in demographic assumptions	Nil	Nil
- experience variance	1.57	(0.15)
Past Service Cost*	0.31	Nil
Benefits Paid	Nil	Nil
Present Value of Obligation as at the end of the year	**4.04**	**1.60**

*The Past service cost has arrived due to implemantion of New Labour Codes notified and approved by the Parliament as on 21 November 2025.

B2. Changes in the Fair Value of Plan Assets

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Fair value of Plan Assets at the beginning of the year	Nil	Nil
Interest Income	Nil	Nil
Contribution by Employer	Nil	Nil
(Benefit paid from the Fund)	Nil	Nil
Return on Plan Assets, Excluding Interest Income	Nil	Nil
Fair Value of Plan Assets at the end of the year	**Nil**	**Nil**

C. Actuarial Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	6.59%	6.55%
Expected rate of salary increase	7.00%	7.00%
Employee Turnover Rate	30.00%	30.00%
Expected Return on Plan Assets	N.A.	N.A.
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

D. Sensitivity Analysis

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation (Base)	4.04	1.60



Particulars	Gratuity	
	Year Ended March 31, 2026	Year Ended March 31, 2025
Discount Rate Sensitivity		
Increase by 1%	(0.09)	(0.05)
% Change	-2.23%	-2.96%
Decrease by 1%	0.09	0.05
% Change	2.23%	3.16%
Salary Growth Rate Sensitivity		
Increase by 1%	0.09	0.05
% Change	2.23%	3.12%
Decrease by 1%	(0.09)	(0.05)
% Change	-2.23%	-2.98%
Employee Turnover Rate Sensitivity		
Increase by 1%	(0.03)	(0.02)
% Change	-0.74%	-1.37%
Decrease by 1%	0.03	0.02
% Change	0.74%	1.41%

E. Maturity Profile of Project Benefit Obligation

Particulars	Gratuity	
	As at March 31, 2026 (in years)	As at March 31, 2025 (in years)
Weighted average duration (based on discounted cash flows)	3.00	4.00

Expected cash outflows over the next (valued on undiscounted basis):	Gratuity	
	As at March 31, 2026	As at March 31, 2025
1 year	1.40	0.29
2 to 5 years	2.24	1.03
6 to 10 years	0.90	0.53
Above 10 years	0.25	0.15

F. Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

a. Acturial Risk:
It is a risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates : If actual mortality rate are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates : If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.



b. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

c. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

d. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

e. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

40. Segment Reporting

The Company's operations pre-dominantly belongs to Engineering, Procurement & Construction Contracts.

Considering the nature of company's business and operations as well as reviews of operating results by the Chief Operating Decision Makers to make decisions about resource allocation and performance allocation and performance measurement the company has identified construciton project acvities as only responsibile segment in accordance with the requirements of Ind AS 108 operating segment.

All the operations of the company are carried out in india, hence no separate disclosure has been given for geographical segment.

a. Customerwise information

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Government	1,436.41	1,451.18
Non-Government	1,072.57	358.70
Total	**2,508.98**	**1,809.88**

b. Major Customer

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Customer 1	578.41	403.06
Customer 2	387.12	415.31
Customer 3	369.28	294.69
Total	**1,334.81**	**1,113.06**
Total Revenue	**2,508.98**	**1,809.88**
% of Total Revenue	**53.20%**	**61.50%**

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41 Fair Value Measurements

Financial instrument by category and their fair value

As at March 31, 2026	Note Reference	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Non Current Investments*	7	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Loans	15	Nil	Nil	11.60	11.60	Nil	Nil	Nil	Nil
Trade Receivables	12	Nil	Nil	747.54	747.54	Nil	Nil	Nil	Nil
Cash and Cash Equivalents	13	Nil	Nil	87.89	87.89	Nil	Nil	Nil	Nil
Other Bank Balances	14	Nil	Nil	86.56	86.56	Nil	Nil	Nil	Nil
Other Financial Assets									
Non Current	8	Nil	Nil	265.18	265.18	Nil	Nil	Nil	Nil
Current	16	Nil	Nil	761.42	761.42	Nil	Nil	Nil	Nil
Total Financial Assets		**Nil**	**Nil**	**1,960.19**	**1,960.19**	**Nil**	**Nil**	**Nil**	**Nil**
Financial Liabilities									
Borrowings									
Non Current	20	Nil	Nil	51.32	51.32	Nil	Nil	Nil	Nil
Current	23	Nil	Nil	685.72	685.72	Nil	Nil	Nil	Nil
Other Financial Liabilities									
Non Current	21	Nil	Nil	30.58	30.58	Nil	Nil	Nil	Nil
Current	25	Nil	Nil	77.43	77.43	Nil	Nil	Nil	Nil
Trade Payables	24	Nil	Nil	461.56	461.56	Nil	Nil	Nil	Nil
Total Financial Liabilties		**Nil**	**Nil**	**1,306.61**	**1,306.61**	**Nil**	**Nil**	**Nil**	**Nil**

As at March 31, 2025	Note Reference	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Non Current Investments*	7	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Trade Receivables	12	Nil	Nil	626.81	626.81	Nil	Nil	Nil	Nil
Cash and Cash Equivalents	13	Nil	Nil	7.36	7.36	Nil	Nil	Nil	Nil
Other Bank Balances	14	Nil	Nil	111.83	111.83	Nil	Nil	Nil	Nil
Other Financial Assets									
Non Current	8	Nil	Nil	211.30	211.30	Nil	Nil	Nil	Nil
Current	16	Nil	Nil	324.20	324.20	Nil	Nil	Nil	Nil
Total Financial Assets		**Nil**	**Nil**	**1,281.50**	**1,281.50**	**Nil**	**Nil**	**Nil**	**Nil**
Financial Liabilities									
Borrowings									
Non Current	20	Nil	Nil	20.19	20.19	Nil	Nil	Nil	Nil
Current	23	Nil	Nil	557.96	557.96	Nil	Nil	Nil	Nil
Other Financial Liabilities									
Non Current	21	Nil	Nil	22.82	22.82	Nil	Nil	Nil	Nil
Current	25	Nil	Nil	77.01	77.01	Nil	Nil	Nil	Nil
Trade Payables	24	Nil	Nil	236.47	236.47	Nil	Nil	Nil	Nil
Total Financial Liabilties		**Nil**	**Nil**	**914.45**	**914.45**	**Nil**	**Nil**	**Nil**	**Nil**

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*Excludes investments in subsidiary entities Rs. 2.46 Millions (Rs. 2.46 Millions as at 31st March 2026 & 31st March 2025) measured at cost (refer note 7)

The above fair value hierarchy explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost for which fair values are disclosed in the financial statements. To provide the indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments in to three levels prescribed is as under:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilties
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liabilty, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
Level 3 - Inputs for the assets or liabilties that are not based on observable market data (unobservable inputs)

There were no transfers between the levels during the year

Valuation process
The finance department of the Company includes a team that performs the valuations of financial assets and liabilties required for financial reporting purposes, including level 3 fair values. The fair valuation of level 1 and level 2 classified assets and liabilties are readily available from the quoted pricies in the open market and rates available in secondary market respectively.

The carrying amount of trade receivable, trade payable, cash and bank balances, short term loans and advances, statutory/ receivable, short term borrowing, employee dues are considered to be the same as their fair value due to their short-term nature.



42 Financial risk management

The Company's activities expose it to a variety of financial risks, including credit risk, market risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

I. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its financing activities, including deposits with banks and financial institutions and other financial instruments. The Company only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Companies internal assessment.

The major exposure to credit risk at the reporting date is primarily from trade receivables and contract assets.

i. Trade Receivables:

The Company's customer profile include a mix of customers – government, government residential, industrial, institutional and private sector residential. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 7 to 120 days and certain retention money to be released at the end of the project as per the relevant contract terms. In certain contracts, short term advances are received before the performance obligation is satisfied. In some cases, retentions are substituted with bank guarantees.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables.

Movement in allowance for Expected Credit Loss	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	13.56	11.75
Add : Expected credit loss allowance made during the year	5.35	1.81
Less : Reversal of allowance made during the year	Nil	Nil
Closing Balance	**18.91**	**13.56**

ii. Contract Assets

a. Unbilled Revenue

A unbilled revenue is Company's right to consideration for work completed but not billed at the reporting date and a right to consideration that is conditioned on achievement of milestone specified in the contract excluding any amounts presented as a receivable. Apart from the provision recognised, the Company does not perceive any credit risk pertaining to accrued value of work done and amount due on account of construction contracts.

b. Other Contract Assets

Other contract assets majorly includes Retention money, Security Deposits & other amount withheld with the customers which shall be released upon the completion of the project, Certain milestone, end of Defective Liability period or at any other contractual Milestone.

For Other contract assets, as a practical expedient, the Company computes impairment allowance based on a provision matrix created on historical past trends & considering the contractual terms & conditions



Movement in allowance for Impairment	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1.52	1.54
Add : allowance made during the year	1.00	Nil
Less : Reversal of allowance made during the year	Nil	(0.02)
Closing Balance	**2.52**	**1.52**

iii. Financial assets that are neither past due nor impaired

The company has assessed that credit risk on investments, & other financial assets is insignificant based on the empirical data. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's assessment of credit risk about particular financial institution. None of the Company's cash equivalents, including term deposits (i.e., certificates of deposit) with banks, were past due or impaired as at each balance sheet date.

II. Liquidity Risk

Liquidity risk refers to the risk that the Company will encounter difficulty in meeting its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lender. As of March 31, 2026, March 31, 2025 ; the Company had unutilized credit limits from banks of Rs. 181.44 Millions, Rs. 11.55 Millions respectively. The tables below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

I Contractual maturities of financial liabilities as at March 31, 2026	Note Reference	Carrying Amount	On demand	within 12 months	After 12 Month
Borrowings:					
Non Current	20	51.32	Nil	Nil	51.32
Current	23	685.72	439.28	246.44	Nil
Other Financial Liabilities:					
Non Current	21	30.58	Nil	Nil	30.58
Current	25	77.43	Nil	77.43	Nil
Trade Payables	24	461.56	Nil	461.56	Nil
Total		**1,306.61**	**439.28**	**785.43**	**81.90**

Contractual maturities of financial liabilities as at March 31, 2025	Note Reference	Carrying Amount	On demand	within 12 months	After 12 Month
Borrowings:					
Non Current	20	20.19	Nil	Nil	20.19
Current	23	557.96	490.42	67.54	Nil
Other Financial					
Non Current	21	22.82	Nil	Nil	22.82
Current	25	77.01	Nil	77.01	Nil
Trade Payables	24	236.47	Nil	236.47	Nil
Total		**914.46**	**490.42**	**381.02**	**43.01**

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ii. Supplier Financing Arrangements (SFA)

Qualitative disclosure

Under the SFA, banks and financial institutions pay participating suppliers for invoices owed by the company and later receives settlement from the company. The purpose is to facilitate efficient payment processing and allow suppliers to receive payments before the invoice due date.

Quantitative Disclosure

Paticulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of liabilities that are part of supplier financing arrangements		
Presented within current borrowing:	113.96	27.81
Of which suppliers have received payment from finance provider	113.96	27.81
Range of payment due dates :		
Liabilities that are part of arrangement	90 - 180 Days	90 - 180 Days

III. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt.

a) Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

i) Exposure to interest rate risk

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Rate Borrowings	222.56	172.19
Variable Rate Borrowings	514.48	405.96
Total	**737.04**	**578.15**

For details of the Company's short-term and long term loans and borrowings, including interest rate profiles, refer to Note 20 and 23 of these financial statements.

ii) Interest Rate Sensitivity

The sensitivity analysis below have been determined based on exposure to interest rates for long-term debt obligations with floating interest rates at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans that have floating rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, following is the impact on profit and pre-tax equity. A positive effect in basis points leads to decrease in profit and negative effect is increase in profit.

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
50bp increase would decrease the profit before tax by	(2.57)	(2.03)
50bp decrease would increase the profit before tax by	2.57	2.03

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43 Capital Management:

The Company's capital management is intended to maximise the return to shareholders and benefits for other stakeholders for meeting the long-term and short-term goals of the Company; and reduce the cost of capital through the optimization of the capital structure i.e. the debt and equity balance.

The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The Net debt to equity ratio at the end of the reporting period was as follows:

Particulars	Note Reference	As at March 31, 2026	As at March 31, 2025
Debt	20,23	737.04	578.15
Cash and cash equivalents	13	(87.89)	(7.36)
Net debt		649.15	570.79
Equity	18,19	774.15	423.54
Net debt to equity ratio		0.84	1.35

44 Details of Payment to Auditors (Refer Note 35)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Remuneration to auditors:		
Statutory Auditor:		
Audit fee	1.35	0.16
Other Services	0.98	0.02
Taxation matters	0.12	0.17
Total	**2.45**	**0.35**

45 Revenue from contracts with customers (Disclosure as per Ind AS 115)

(a) Disaggregation of revenue from contracts with customers

i. Disaggregation of revenue from contracts with customers based on geographical area.

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
India	2,508.98	1,809.88
Total	**2,508.98**	**1,809.88**

ii. For disaggregation of revenue from contracts with customers based on type of Revenue, refer note 28

ii. Disaggregation of revenue from contracts with customers based on type of customer. (Refer note no. 40)

(b) Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
Trade receivables (excluding provision for ECL)	12	766.45	640.37
Contract Assets			
Unbilled Revenue	16	405.30	83.66
Retention money & deposits receivable	8, 16	498.12	345.27
Contract Liabilities			
Mobilization Advances	26	37.70	6.69
Advance received from customer	26	13.23	2.60

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A unbilled revenue is Company's right to consideration for work completed but not billed at the reporting date and a right to consideration that is conditioned on achievement of milestone specified in the contract excluding any amounts presented as a receivable. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the customer or milestones are achieved as specified in the contract. The contract liabilities primarily relate to the advance consideration received from customers for construction for which revenue is recognised over time.

Reconciliation of movement in unbilled revenue balances during the year are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Due from contract customers		
At the beginning of the reporting period	83.66	124.41
Add: Cost incurred plus attributable profits on contracts-in-progress	2,508.98	1,809.88
Less: Progressive billings made towards contracts-in-progress	(2,187.34)	(1,850.63)
At the end of the reporting period	**405.30**	**83.66**

(c) Movement of Expected Credit Loss refer note 12.

(d) Reconciliation of contracted price with revenue during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening contracted price of orders on hand	2,907.75	2,836.66
Fresh orders received during the year including modification in orders / Enhancement in orders / Cancellation in existing orders (net)	5,713.25	1,880.97
Revenue Recognised During the year	2,508.98	1,809.88
Closing contracted price of orders on hand	**6,112.02**	**2,907.75**

(e) Performance obligation

i. The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receives and consumes the benefits provided by the Company. The Company received progressive payment toward provision of services.

ii. **Timing of Revenue Recognition**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Over the point of Time	2508.98	1790.78
At Point of Time	Nil	19.10
Total	**2,508.98**	**1,809.88**

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Krishna Buildspace Limited (Formerly known as Krishna Buildspace Private Limited)
Summary statement of material accounting policies and other explanatory information
(Amount in ₹ Millions, unless otherwise stated)

46 Analytical Ratios

Ratios	Numerator/ Denominator	As at March 31, 2026		As at March 31, 2025		Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
(i) Current Ratio	Current Assets	1,819.65	1.34	1,148.30	1.20	12.16%	-
	Current liabilities	1,355.10		959.11			
(ii) Debt-Equity Ratio	Total Debt	737.04	0.95	578.15	1.37	-30.25%	Increase in equity due to fresh issuance of shares and profitability in comparison with debt leads to lower Debt-Equity Ratio.
	Shareholder's equity	774.15		423.54			
(iii) Debt Service Coverage Ratio	Earnings available for debt service	401.26	3.16	278.91	2.85	10.95%	-
	Debt service	126.82		97.80			
(iv) Return on equity Ratio	Net profit after taxes	243.44	0.41	148.91	0.43	-4.71%	-
	Average shareholder's equity	598.85		349.04			
(v) Inventory turnover Ratio	Sales	2,508.98	73.92	1,809.88	50.38	46.72%	Increase in sales and efficiency in inventory management leads to higher inventory turnover ratio.
	Average inventory	33.94		35.92			
(vi) Trade Receivable turnover Ratio	Net credit sales	2,508.98	3.65	1,809.88	3.53	3.29%	-
	Average Trade receivables	687.18		512.01			

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Krishna Buildspace Limited (Formerly known as Krishna Buildspace Private Limited)
Summary statement of material accounting policies and other explanatory information
(Amount in ₹ Millions, unless otherwise stated)

(vii) Trade payable turnover Ratio	Net credit purchases	2,009.04	5.76	1,446.26	6.17	-6.75%	-
	Average Trade payables	349.02		234.30			
(viii) Net Capital Turnover Ratio	Net sales	2,508.98	7.68	1,809.88	10.01	-23.35%	-
	Average Working capital	326.87		180.73			
(ix) Net Profit Ratio	Net profit after taxes	243.44	9.70%	148.91	8.23%	17.93%	-
	Net sales	2,508.98		1,809.88			
(x) Return on Capital Employed	Earning before interest and taxes	387.08	40.41%	261.53	54.10%	-25.30%	Increase in Capital employed, by way of issuance of equity shares and short term fundings, leads to weaker Return on Capital Employed ratio.
	Capital Employed	957.95		483.46			
(xi) Return on investment	Income generated from investment	9.42	24.47%	6.94	29.54%	-17.18%	-
	Average Investment	38.50		23.49			

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47. Earnings Per Share (EPS)

Particulars	Unit	Year Ended March 31, 2026	Year Ended March 31, 2025
Net Profit / (Loss) for calculation of basic / diluted EPS	Rs. In Millions	243.44	148.91
Weighted Average Number of Equity Shares for calculating Basic and Diluted EPS *	No. of Shares	2,95,24,608	2,90,00,000
Basic and Diluted Earnings/(Loss) per Share	in Rs.	8.25	5.13
Nominal Value of Equity Shares per Share	in Rs.	10	10

*The weighted average number of equity shares outstanding during the period is adjusted for share-based events that change the number of equity shares outstanding without a corresponding change in resources. Such corporate actions include bonus issues which are applied retrospectively to all periods presented and Fresh allotments of shares, such as those issued through private placements which are included in the computation on a time-weighted basis from the date on which the consideration is receivable by the holding Company. Refer note 2.15 and 18 (e) & (f)

A. Reconciliation on Amount of EPS

Particulars	Unit	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) Basic earnings per share			
From continuing operations attributable to the equity holders of the company	In Rs.	8.25	5.13
Total basic earnings per share attributable to the equity holders of the company	In Rs.	8.25	5.13
(b) Diluted earnings per share			
From continuing operations attributable to the equity holders of the company	In Rs.	8.25	5.13
Total diluted earnings per share attributable to the equity holders of the company	In Rs.	8.25	5.13

B. Reconciliations of earnings used in calculating earnings per share

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) Basic earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share:		
From continuing operations	243.44	148.91
(b) Diluted earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share:		
From continuing operations	243.44	148.91

C. Weighted average number of shares used as the denominator

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) Basic earnings per share		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	2,95,24,608	2,90,00,000
(b) Diluted earnings per share		
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	2,95,24,608	2,90,00,000

D. Increase / (decrease) in EPS due to retrospective restatement of prior period error

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) Basic earnings per share	Nil	0.72
(b) Diluted earnings per share	Nil	0.72



48. Related Parties Disclosures

a. Subsidiary

Name
Yimby Treat Private Limited
Deep Electricals (Partnership Firm)
Netel Krishna Eco Projects LLP

b. Directors & Key Managerial Person

Name	Designation
Sandip Mohanbhai Sorathia	Chairman & Managing Director
Mohanbhai Chanabhai Sorathiya	Director (Resigned w.e.f January 20, 2025)
Harsukhbhai Oghadbhai Bhanderi	Director
Pankajbhai Haribhai Bhanderi	Director
Jayantibhai Chanabhai Sorathia	Director (Resigned w.e.f January 20, 2025)
Pravinbhai Chanabhai Sorathia	Director
Kamlesh Kumar Kalal	Chief Financial Officer (appointed w.e.f March 01, 2025)
Faizan Mohmmed Rafik Shaikh	Company Secretary (appointed w.e.f March 01, 2025 & resigned w.e.f June 06, 2026)

Nutan Lohar has been appointed as the Company Secretary and Compliance Officer and one of the Key Managerial Personnel of the Company, with effect from June 07, 2026

c. Entities in which Key Managerial Personnel and/or their close member of family have control or significant influence with whom transactions have taken place during the year

Name
Osam Petroleum

d. Close members of family of directors & Key Management Personnel with whom transactions have taken place during the year

Name
Shardaben Mohanbhai Sorathia
Manjulaben Pravinbhai Sorathiya
Ramaben H Bhanderi
Kapilaben Pankajkumar Bhanderi
Bhartiben Jayantilal Sorathiya
Jagdishbhai Ogadhbhai Bhanderi
Chetnaben J Bhanderi
Arvindbhai Oghadbhai Bhanderi
Raj Bhanderi

Transactions with related parties during the year:

1. Compensation to Directors & Key Managerial Personnel

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Short term employee benefits	10.08	10.43
Post employment benefits	0.06	Nil
Total	10.14	10.43

2. Disclosure in respect of material transactions with related parties

Nature of Transaction	Name of related party	Year Ended March 31, 2026	Year Ended March 31, 2025
Transactions with Subsidiary			
Labour & Subcontracting expenses	Deep Electricals	216.13	153.17
Purchase of Goods	Yimby Treat Private Limited	Nil	1.53
Construction Contract Service	Netel Krishna Eco Projects LLP	6.46	45.96
Share of Profit/(Loss) from Partnership firm/LLP	Netel Krishna Eco Projects LLP	0.87	(3.05)
	Deep Electricals	7.48	8.82
Interest income on Capital of Partnership firm/LLP	Netel Krishna Eco Projects LLP	0.32	0.90
	Deep Electricals	0.28	0.28
Interest on Loans Given to Subsidiary	Yimby Treat Private Limited	0.47	Nil
Loans & Advances Given	Yimby Treat Private Limited	11.60	Nil

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Transactions with Directors & Key Managerial Personnel:

Remuneration (Including post employment benefits)	Sandip Mohanbhai Sorathia	4.04	3.24
	Mohanbhai Chanabhai Sorathiya	Nil	1.20
	Harsukhbhai Oghadbhai Bhanderi	1.32	1.32
	Pankajbhai Haribhai Bhanderi	1.92	1.92
	Jayantibhai Chanabhai Sorathia	Nil	1.32
	Pravinbhai Chanabhai Sorathia	1.32	1.32
	Kamlesh Kumar Kalal	0.94	0.06
	Faizan Mohmmed Rafik Shaikh	0.60	0.05
Unsecured Loan taken	Sandip Mohanbhai Sorathia	105.48	92.05
	Mohanbhai Chanabhai Sorathiya	Nil	24.41
	Harsukhbhai Oghadbhai Bhanderi	108.74	48.19
	Pankajbhai Haribhai Bhanderi	43.18	26.34
	Jayantibhai Sorathia	Nil	24.82
	Pravinbhai Chanabhai Sorathia	13.73	57.63
Unsecured Loan Repaid	Sandip Mohanbhai Sorathia	103.89	89.58
	Mohanbhai Chanabhai Sorathiya	Nil	29.18
	Harsukhbhai Oghadbhai Bhanderi	105.25	45.70
	Pankajbhai Haribhai Bhanderi	37.52	28.58
	Jayantibhai Sorathia	Nil	18.60
	Pravinbhai Chanabhai Sorathia	18.59	61.16

Transaction with entities in which Key Managerial Personnel and/or their relative have control or significant influence:

Purchase of Goods	Osam Petroleum	Nil	0.03

Transaction with Close members of Directors & Key Management Personnel:

Remuneration	Shardaben Mohanbhai Sorathia	1.49	1.20
	Manjulaben Pravinbhai Sorathiya	0.91	0.72
	Ramaben H Bhanderi	1.41	1.32
	Kapilaben Pankajkumar Bhanderi	1.51	1.32
	Bhartiben Jayantilal Sorathiya	0.86	0.72
	Jagdishbhai Ogadhbhai Bhanderi	0.81	0.48
	Raj Bhanderi	0.64	0.60
	Chetnaben J Bhanderi	0.69	0.19
	Mohanbhai Chanabhai Sorathiya	0.60	Nil
	Jayantibhai Chanabhai Sorathia	1.70	Nil
Unsecured Loan taken	Mohanbhai Chanabhai Sorathiya	12.85	Nil
	Jayantibhai Chanabhai Sorathia	2.09	Nil
Unsecured Loan Repaid	Mohanbhai Chanabhai Sorathiya	25.54	Nil
	Jayantibhai Chanabhai Sorathia	21.33	Nil

Note:

1. As Mohanbhai Chanabhai Sorathiya and Jayantibhai Chanabhai Sorathia have resigned w.e.f January 20, 2025, transactions with them for the year ended 31 March, 2026 are shown under transactions with relatives of Key Managerial Personnel and for the year ended March 31, 2025 are shown under transactions with Key Managerial Personnel.

Balances outstanding at each reporting date:

Classification	Name of related party	As at March 31, 2026	As at March 31, 2025
Subsidiary			
Non current investment	Deep Electricals	2.35	2.35
	Yimby Treat Private Limited	0.06	0.06
	Netel Krishna Eco Projects LLP	0.05	0.05
Other Current Financial Assets (Current Capital Account)	Deep Electricals	40.63	12.30
	Netel Krishna Eco Projects LLP	10.04	14.02
Trade Payables	Deep Electricals	72.65	25.17
	Yimby Treat Private Limited	0.40	2.59
Trade Receivable	Netel Krishna Eco Projects LLP	30.25	29.66
Loans & Advances Given	Yimby Treat Private Limited	11.60	Nil
Interest Receivable on Loan	Yimby Treat Private Limited	0.47	Nil
Retention money from vendors	Deep Electricals	21.72	15.62

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Directors & Key Managerial Personnel:

Employee Benefits payable	Sandip Mohanbhai Sorathia	0.25	0.21
	Mohanbhai Chanabhai Sorathiya	Nil	0.09
	Harsukhbhai Oghadbhai Bhanderi	Nil	0.10
	Pankajbhai Haribhai Bhanderi	0.15	0.14
	Jayantibhai Chanabhai Sorathia	Nil	0.10
	Pravinbhai Chanabhai Sorathia	0.11	0.10
	Kamlesh Kumar Kalal	0.06	0.06
	Faizan Mohmmed Rafik Shaikh	0.05	0.05
Unsecured Loans from Directors	Sandip Mohanbhai Sorathia	21.78	20.19
	Mohanbhai Chanabhai Sorathiya	Nil	12.69
	Harsukhbhai Oghadbhai Bhanderi	22.32	18.83
	Pankajbhai Haribhai Bhanderi	22.70	17.04
	Jayantibhai Chanabhai Sorathia	Nil	19.23
	Pravinbhai Chanabhai Sorathia	9.52	14.38

Entities in which Key Managerial Personnel and/or their relative have control or significant influence:

Trade Payables	Osam Petroleum	Nil	0.03

Close family members of Directors & Key Management Personnel:

Employee Benefits payable	Shardaben Mohanbhai Sorathia	0.63	0.09
	Manjulaben Pravinbhai Sorathiya	Nil	0.06
	Ramaben H Bhanderi	0.16	0.10
	Kapilaben Pankajkumar Bhanderi	0.11	0.10
	Bhartiben Jayantilal Sorathiya	0.18	0.06
	Jagdishbhai Ogadhbhai Bhanderi	0.06	0.10
	Raj H Bhanderi	0.05	0.10
	Chetnaben J Bhanderi	0.07	0.07
	Jayantibhai Chanabhai Sorathia	0.11	Nil

Note:

1. As Mohanbhai Chanabhai Sorathiya and Jayantibhai Chanabhai Sorathia have resigned w.e.f January 20, 2025, balances outstanding with them as at 31 March, 2026 are shown under balances with relatives of Key Managerial Personnel and as at March 31, 2025 are shown under balances with Key Managerial Personnel.

2. The amount of outstanding balances as shown above are unsecured and will be settled/recovered in cash.

3. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

49. Corporate Social Responsibility (CSR) Expenditure:

Following are the details of CSR contribution required to be made and the contribution made by the Company during the year.

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) CSR amount required to be spent by the Company as per Section 135 of the Companies Act, 2013	2.82	1.66
(b) Gross Amount Spend by the Company during the year		
1. On Construction/acquisition of any asset	Nil	Nil
2. On Purpose other than (1) above	2.80	1.76
Total CSR Spend	**2.80**	**1.76**
(Shortfall) / Excess*	(0.02)	0.10
Nature of CSR activities	Rural Development, Community mobilization, plantation, Activities under Swachh Bharat Abhiyan Promoting healthcare and education	Welfare of Underprivileged Children, Girls and Women in rural areas Promoting education, art and culture
Details of related party transactions by the Company in relation to CSR expenditure as per Ind AS 24	Nil	Nil

Notes :

* The unspent/shortfall amount has subsequently been transferred to a fund specified in Schedule VII of the Companies Act,2013, within the time period permitted under the second proviso to section 135(5) of the Companies Act,2013.

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50. Subsequent Events:

Subsequent to Balance Sheet Date, there are no events occurred which require disclosure or adjustments in the financial statements.

51. On periodical basis and as and when required, the Company reviews the carrying amounts of its assets and found that except for the amount as mentioned in Note no. 9, there is no indication that assets have suffered any impairment loss.

52. Disclosure Pursuant to section 186(4) of the Companies Act, 2013:

Partuculars	Purpose	As at March 31, 2026	As at March 31, 2025
Loans & Advances Given:			
Yimby Treat Private Limited	Working capital and short-term funding	11.60	Nil
Corporate Guarantee Given:			
Deep Electricals	Corporate guarantee to bank to avail credit facalities	Nil	15.00
Performance Bank Guarantee Given:			
Netel Krishna Eco Projects LLP	To avail construction contracts from customers	3.91	3.91

53. Additional Regulatory Information (Non Ind AS)

The disclosures required by amendment to Division II of Schedule III of the Companies Act,2013 are given only to the extent applicable:

i. Title deeds of immovable property other than property taken on lease by duly executed lease agreement are held in the name of the company.

ii. The Company has complied with the number of layers prescribed under the Companies Act, 2013.

iii. During the reporting periods, the Company does not have any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties as per the definition of Companies Act, 2013.

iv. During the year there has been no change in the aggregate of the net carrying value of assets on account of revaluation in respect of Property, Plant & Equipment and intangible assets.

v. There are no Capital Work in Progress or intangible assets under development during the current reporting year.

vi. 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 the rules made thereunder.

vii. The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

viii. The company has not entered in to any transaction with companies struck off under section 248 of the Companies Act,2013.

ix. The Company has not entered with any Scheme(s) of arrangement in terms of Section 230 to 237 of the Companies Act, 2013.

x(a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

x(b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.



xi. There are no material differences between the quarterly statements including revised statements submitted by the company in respect with banks for the year ended march 31, 2026.

The Company includes unbilled revenue-Contract assets in stock statements for calculation of Drawing Power.

xii. Details in respect of pending satisfaction of charges with registrar of companies beyond the statutory period

Breif Description	Charge ID	Name of Charge Holder	Delay in Period by which charge to be closed in months	Amount of Charge Rs.in Millions
Hypothecation of Current assets & Mortgage of Immovable properties	100679185	Axis Bank Limited	36.00	99.50

Note :

The above charge has been created as a duplicate entry and the company has already requested Axis Bank to issue No Objection Certificate(NOC) for removal of duplicate charge.

xiii. There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.

xiv. During the year under consideration the company has not traded or invested in crypto currency or virtual currency.

54. The figures for the previous year have been regrouped and rearranged to make them comparable with those of current year.

55. The Ministry of Corporate Affairs (MCA) has prescribed requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintenance of their books of account which have a feature of recording audit trail (edit log) facility and the same have operated throughout the period/year for all relevant transactions recorded in the accounting software.

Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Additionally, the audit trail of prior year has been preserved by the company as per the statutory requirements for record retention.

56. The Company has initiated the process of capital raising comprising of fresh issue and offer for sale of equity shares by the existing shareholders through an Initial Public Offering ('IPO').

In relation to above IPO, the issue related expenses include, among others, legal and professional fees and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. The issue related expenses amounting to Rs. 19.75 Million (31 March 2025: Nil) are currently classified under other current assets.

All issue related expenses shall be shared by the Company and the Selling Shareholders in proportion to the number of Equity Shares being issued or offered, as the case maybe, by each of them in the Fresh Issue and the Offer for Sale. Any payments by the Company in relation to the Issue on behalf of the Selling Shareholders shall be reimbursed by the Selling Shareholders to the Company in proportion to the Equity Shares being offered for sale by the Selling Shareholders in the Issue.

57. Leasing arrangements:

The Company does not have any right-of-use assets or lease liabilities recognised in the Balance Sheet as at March 31, 2026 (As at march 31, 2025 Rs. Nil).

The Company has assessed all its lease arrangements and concluded that these qualify either as short-term leases or as leases of low-value assets, as described in the accounting policy on Leases (Note 2.09). The Company has accordingly applied the recognition exemptions under paragraphs 5 to 8 of Ind AS 116 to all such arrangements.

Refer note 35 for amount recognised in Statement of Profit & Loss as Lease expenses.



As the Company has not recognised any right-of-use assets or lease liabilities during the current or previous year, the disclosures otherwise required under paragraphs 53(a), (b), (f), (h), (i) and (j), and the maturity analysis under paragraph 58, are not applicable.

58. The board has not recommended dividend for the financial year ended 31st March, 2026 & 31st March, 2025.

59. The financial statement are approved for issue by the Board of Directors & Audit Committee at their meeting on August 03, 2026.

As per our report of even date attached herewith.
For, S. C. Makhecha & Associates
Chartered Accountants
(Firm Regd. No. 120184W)

S. C. Makhecha & Associates * Chartered Accountants * FRN No. 120184W

(Sanat C. Makhecha)
Partner
(M.No. 107192)
UDIN: 26107192HNOFMC3318
Place: Rajkot
Date: 03/08/2026

For and on behalf of the Board of Directors of
Krishna Buildspace Limited
(Formerly known as Krishna Buildspace Private Limited)

Sandip Mohanbhai Sorathia
Chairman &
Managing Director
(DIN: 06433083)

Pankajbhai Haribhai Bhanderi
Director
(DIN: 06515043)

KRISHNA BUILDSPACE LIMITED

Kamlesh Kumar Kalal
Chief Financial
Officer
(PAN: CPZPK0466C)

Nutan Lohar
Company Secretary &
Compliance Officer
(M No: A80692)

Place: Ahmedabad
Date: 03/08/2026

KRISHNA BUILDSPACE LIMITED(Formerly known as KRISHNA BUILDSPACE PRIVATE LIMITED)

CIN: U45200GJ2013PLC076590

PAN: AAFCK2993L

Registered Office:
510-Zion Prime
Thaltej-Shilaj Road
Near Copper Stone
Ahmedabad- 380059

Annual Report F.Y.2025-26

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
KRISHNA BUILDSPACE LIMITED
(Formerly known as KRISHNA BUILDSPACE PRIVATE LIMITED)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated financial statements of **KRISHNA BUILDSPACE LIMITED (FORMERLY KNOWN AS KRISHNA BUILDSPACE PRIVATE LIMITED)** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at **31st March, 2026**, and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31 March, 2026, and their consolidated profit, consolidated other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statement.



Emphasis of Matter

We draw attention to note no. 16 of the Consolidated Financial Statements related to Equity Share Capital of the company which describes increase in Authorised Share Capital and Paid up Share Capital of the company and share issuance related information. Further as per note no. 1 of the Consolidated Financial Statements, the Company has initiated the process of capital raising comprising of fresh issue and offer for sale of equity shares by the existing shareholders through an initial public offering ('IPO').

Our opinion is not modified in respect of this matter.

Information other than the Consolidated Financial Statements and Auditors' Report thereon.

4. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information and other information in the Holding Company's annual report, but does not include the Consolidated financial statements and our auditor's report thereon.

   Our opinion on the Consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

   Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.

   If, based on the work we have performed on the other information, we conclude that 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 the Consolidated Financial Statements

5. The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other Comprehensive Income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act.



6. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the Consolidated financial statements, the respective management & Board of Directors included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management & board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

8. Those respective management & Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

10. 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 Consolidated 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 of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

S. C. Makhecha & Associates * Chartered Accountants * FRN No. 120184W

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Other Matters

13. We did not audit the financial statements of 2 subsidiaries, whose financial statements (before eliminating intercompany balances/transactions) reflect total assets of Rs. 80.63 Million as at 31st March, 2026, total revenues of Rs. 33.12 Million and net cash outflows amounting to Rs. 0.02 Million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.



Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

14. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable 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 of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS as specified under section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2026 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 with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" which is based on auditor's report of the Holding Company & Subsidiary Companies incorporated in India. Our report expresses opinion on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statement of those companies.



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 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries referred to in the Other Matters section above:

i. The Consolidated Financial Statements has disclosed the impact of pending litigations on its consolidated financial position of the group - Refer Note-37 of consolidated financial statement;

ii. Provision has been made in the consolidated financial statements to the extent applicable, as required under applicable law or accounting standards, for material foreseeable losses if any on long-term contracts. The Group did not have any derivative contracts as at March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary incorporated in India.

iv. (a) The managements of the Holding Company & it's Subsidiaries incorporated in India whose Financial statements have been audited under the Act, has represented to us & to the other auditors of such subsidiaries that, no funds (which are material either individually or in 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 Holding Company or its subsidiary to or in any other person(s) or entity(ies), including foreign entities ("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 Holding Company or such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management of the Holding Company and its subsidiary which are companies incorporated in India have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Holding Company or its subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such subsidiary 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; and



(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors 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.

v. The Holding Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks and based on the other auditor's reports of its subsidiary companies, the except for one Subsidiary, Holding Company & other subsidiary companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Holding Company, except for one Subsidiary where Audit Trail is not maintained, we have not come across any instance of the audit trail feature being tampered with.

Additionally, Except for one Subsidiary, the audit trail of prior year has been preserved by the Holding Company and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

15. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

16. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:



Sr No.	Name of the Subsidiary	CIN	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Yimby Treat Private Limited	U90000GA2022PTC015442	Clause IX (d)

* Refer note 56 to the consolidated financial statements

For, S. C. Makhecha & Associates
Chartered Accountants,
[Firm Regd. No. 120184W]

Place: Rajkot
Date: August 03, 2026

(Sanat. C Makhecha)
Partner
[M. No. 107192]
UDIN: 26107192ZBLLHF9086

ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 14(f) of **"Report on Other Legal and Regulatory Requirements"** of our Report of even date to the Members of **KRISHNA BUILDSPACE LIMITED (Formerly known as KRISHNA BUILDSPACE PRIVATE LIMITED)** for the year ended **31 March, 2026.**

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the KRISHNA BUILDSPACE LIMITED (Formerly known as KRISHNA BUILDSPACE PRIVATE LIMITED) (hereinafter referred to as "the Holding Company") as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India, as of that date.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding company, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies 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.

Management's and Board of Director's Responsibilities for Internal Financial Controls

The respective management and the Board of Directors of the Holding Company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies 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 the respective 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.



Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements 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 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 financial statements.



Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 2 subsidiary companies/entities, which are companies/entities incorporated in India, is based solely on the corresponding reports of the auditors of such companies/entities incorporated in India.

Our Opinion is not modified in respect of the above matters.

For, S. C. Makhecha & Associates
Chartered Accountants,
[Firm Regd. No. 120184W]



(Sanat. C Makhecha)
Partner
[M. No. 107192]
UDIN: 26107192ZBLLHF9086

Place: Rajkot
Date: August 03, 2026

Krishna Buildspace Limited (Formerly known as Krishna Buildspace Private Limited)
Consolidated Statement of Assets and Liabilities as at March 31, 2026
(Amount in ₹ Millions, unless otherwise stated)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
	ASSETS			
1	**Non-current assets**			
	(a) Property, plant and equipment	5	133.74	60.33
	(b) Other intangible assets	6	0.50	0.60
	(c) Financial assets			
	(i) Other Financial Assets	7	297.57	212.42
	(d) Other non-current assets	8	0.27	Nil
	(e) Deferred tax assets (net)	9	11.37	8.66
	Total non - current assets		443.45	282.01
2	**Current assets**			
	(a) Inventories	10	49.01	39.56
	(b) Financial assets			
	(i) Trade receivables	11	753.11	660.33
	(ii) Cash and cash equivalents	12	95.49	13.06
	(iii) Other bank balances	13	89.44	117.73
	(iv) Other financial assets	14	720.51	301.80
	(c) Other current assets	15	123.90	75.93
	Total current assets		1,831.46	1,208.41
	Total assets		2,274.91	1,490.42
	EQUITY AND LIABILITIES			
1	**EQUITY**			
	(a) Share capital	16	304.51	10.00
	(b) Other equity	17	473.38	415.93
	Equity attributable to Equity Holder's of the parent		777.89	425.93
	Non controlling Interests	18	38.31	34.80
	Total equity		816.20	460.73
	LIABILITIES			
2	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	19	52.24	21.40
	(ii) Other financial liabilities	20	15.05	7.71
	(b) Provisions	21	2.64	1.30
	Total non - current liabilities		69.93	30.41
3	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	22	721.79	573.19
	(ii) Trade payables			
	(a) Due to Micro & Small Enterprises	23	159.96	157.82
	(b) Due to Other than Micro & Small Enterprises		294.26	96.79
	(iii) Other financial liabilities	24	74.27	82.85
	(b) Other current liabilities	25	100.02	73.20
	(c) Provisions	26	38.48	15.43
	Total current liabilities		1,388.78	999.28
	Total equity and liabilities		2,274.91	1,490.42

The accompanying notes are an integral part of these Consolidated Financial Statements

As per our report of even date attached herewith.
For, S. C. Makhecha & Associates
Chartered Accountants
(Firm Regd. No.120184W)

S. C. Makhecha & Associates FRN No. 120184W Chartered Accountants

[Sanat C. Makhecha]
Partner
(M.No. 107192)
UDIN : 26107192ZBLLHF9086
Place : RAJKOT
Date : August 03, 2026

For and on behalf of the Board of Directors of
Krishna Buildspace Limited
(Formerly known as Krishna Buildspace Private Limited)

Sandip Mohanbhai Sorathia
Chairman & Managing Director
(DIN: 06433083)

Kamlesh Kumar Kalal
Chief Financial officer
(PAN: CPZPK0466C)
Place: Ahmedabad
Date : August 03, 2026

Pankajbhai Haribhai Bhanderi
Director
(DIN: 06515043)

Nutan Lohar
Company Secretary &
Compliance Officer
(M No.: A80692)

KRISHNA BUILDSPACE LIMITED

Krishna Buildspace Limited (Formerly known as Krishna Buildspace Private Limited)

Consolidated Statement of Profit and Loss for year ended March 31, 2026

(Amount in ₹ Millions, unless otherwise stated)

	Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
	Income			
I	Revenue from operations	27	2,558.14	1,832.87
II	Other income	28	10.89	12.46
III	**Total income**		**2,569.03**	**1,845.33**
	Expenses			
	(a) Cost of raw material and components consumed	29	1,168.17	766.13
	(b) Construction expenses	30	838.92	689.88
	(c) Employee benefit expense	31	90.32	81.65
	(d) Finance costs	32	65.98	55.08
	(e) Depreciation and amortisation expense	33	14.93	17.74
	(f) Other expenses	34	46.52	23.53
IV	**Total Expenses**		**2,224.84**	**1,634.01**
V	**Profit before tax**		**344.19**	**211.32**
	Tax Expense			
	(a) Current tax	35	92.57	61.99
	(b) Adjustment of tax in respect of earlier years	35	3.16	2.22
	(c) Deferred tax Expense / (Income)	35	(2.32)	(3.90)
VI	**Total tax expense**		**93.41**	**60.31**
VII	**Profit after tax**		**250.78**	**151.01**
	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit plans	36	(1.57)	0.13
	(ii) Income tax relating to items that will not be reclassified to profit or loss	36	0.39	(0.03)
VIII	**Total other comprehensive income**		(1.18)	0.10
IX	**Total comprehensive income for the year**		**249.60**	**151.11**
X	**Profit for the year**			
	(a) Owners of the parent		244.79	148.83
	(b) Non controlling Interests		5.99	2.18
	Other comprehensive income			
	(a) Owners of the parent		(1.18)	0.10
	(b) Non controlling Interests		Nil	Nil
	Total comprehensive income			
	(a) Owners of the parent		243.61	148.93
	(b) Non controlling Interests		5.99	2.18
XI	**Earnings per share**			
	(a) Basic	48	8.29	5.13
	(b) Diluted	48	8.29	5.13

The accompanying notes are an integral part of these Consolidated Financial Statements

As per our report of even date attached herewith.
For, S. C. Makhecha & Associates
Chartered Accountants
(Firm Regd.No.120184W)

S. C. Makhecha & Associates * FRN No. 120184W * Chartered Accountants

[Sanat C. Makhecha]
Partner
(M.No. 107192)
UDIN : 26107192BLLHF9086

Place : RAJKOT
Date : August 03, 2026

For and on behalf of the Board of Directors of
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(DIN: 06433083)

Pankajbhai Haribhai Bhanderi
Director
(DIN: 06515043)

KRISHNA BUILDSPACE LIMITED

Kamlesh Kumar Kalal
Chief Financial officer
(PAN: CPZPK0466C)
Place: Ahmedabad
Date : August 03, 2026

Nutan Lohar
Company Secretary &
Compliance Officer
(M No.: A80692)

Krishna Buildspace Limited (Formerly known as Krishna Buildspace Private Limited)

Consolidated Statement of Cash Flow for the year ended March 31, 2026

(Amount in ₹ Millions, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Cash flow from operating activities		
Profit before tax	344.19	211.32
Adjustments for :		
Depreciation and amortisation expense	14.93	17.74
Finance costs	65.98	55.08
Provision/(Reversal) for Expected Credit Loss allowance	6.04	1.81
Balances written back	(0.68)	(4.49)
Loss on Discard of Property Plant & Equipment	Nil	0.88
Provision/(Reversal) for Impairment allowance on contract assets	1.00	(0.02)
Interest income	(8.40)	(7.80)
(Profit) / Loss on sale of Property, Plant & Equipment	(1.81)	(0.09)
Operating profit before working capital changes	**421.25**	**274.43**
Changes in operating assets and liabilities:		
(Increase)/Decrease in Inventories	(9.45)	10.93
(Increase)/Decrease in Trade receivables	(98.82)	(200.67)
(Increase)/Decrease in Other non-current financial asset	(86.15)	3.30
(Increase)/Decrease in Other current financial assets	(424.20)	12.59
(Increase)/Decrease in Other Bank Balance	(9.85)	(21.77)
(Increase)/Decrease in Other current assets	(47.97)	(0.68)
Increase/(Decrease) in Other Non current Financial Liabilities	8.02	(0.81)
Increase/(Decrease) in Other current Financial Liabilities	(8.50)	40.96
Increase/(Decrease) in Other current liabitlies	26.82	(48.81)
Increase/(Decrease) in Trade payable	199.61	(5.32)
Increase/(Decrease) in Current/Non current Provision	0.88	0.51
Cash flow generated from operations	**(28.36)**	**64.66**
Direct taxes received/(paid) (net)	(73.79)	(48.01)
NET CASH FLOW / (USED) FROM OPERATING ACTIVITIES (A)	**(102.15)**	**16.65**
Cash flows from investing activities		
Purchase of Property, plant and equipments & Intangible assets	(101.03)	(6.27)
Proceeds from sale of Property, plant and equipments	14.33	11.26
(Purchase) / Proceeds of term deposits (Net)	38.14	(50.00)
Interest received	13.89	3.66
Proceeds/(Repayment) to non-controlling interest (net)	(2.48)	11.67
NET CASH FLOW / (USED) IN INVESTING ACTIVITIES (B)	**(37.15)**	**(29.68)**
Cash flows from financing activities		
Proceeds from issuance of Equity Shares	108.35	Nil
Proceeds of Long-term borrowings	188.69	55.00
Repayment of Long-term borrowings	(65.08)	(62.55)
Increase/(Decrease) in Short term Borrowing (Net)	55.83	80.43
Finance costs Paid	(66.06)	(53.23)
NET CASH FLOW / (USED) FROM FINANCING ACTIVITIES (C)	**221.73**	**19.64**
NET INCREASED / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	**82.43**	**6.61**
Cash and cash equivalents at the beginning of the year	13.06	6.45
Cash and cash equivalents at the end of the year	**95.49**	**13.06**



Krishna Buildspace Limited (Formerly known as Krishna Buildspace Private Limited)
Consolidated Statement of Cash Flow for the year ended March 31, 2026
(Amount in ₹ Millions, unless otherwise stated)

Notes:

(i) Components of cash and cash equivalents at each balance sheet date:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.86	1.43
Balances with Bank - In Current Account	7.43	5.45
Debit balance in cash credit accounts	47.20	6.18
Balances with Banks in Term Deposit Accounts having Maturity of Less than 3 Months	40.00	Nil
Total Cash and cash equivalents (Refer Note 12)	**95.49**	**13.06**

(ii). The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(iii)Disclosure as required by Ind AS 7

Reconciliation of liabilities arising from financing activities

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	594.59	521.72
Cash outflow of Non current borrowings	123.61	(7.55)
Changes in current borrowings cash flows	55.83	80.43
Non cash changes	Nil	Nil
Closing Balance	**774.03**	**594.59**

The accompanying notes are an integral part of these Consolidated Financial Statements

As per our report of even date attached.
For, S. C. Makhecha & Associates
Chartered Accountants
(Firm Regd.No.120184W)

S. C. Makhecha & Associates * FRN No. 120184W * Chartered Accountants

[Sanat C. Makhecha]
Partner
(M.No. 107192)
UDIN : 26107192ZBLLHF9086
Place : RAJKOT
Date : August 03, 2026

For and on behalf of the Board of Directors of
Krishna Buildspace Limited
(Formerly known as Krishna Buildspace Private Limited)

Sandip Mohanbhai Sorathia
Chairman & Managing Director
(DIN: 06433083)

Pankajbhai Haribhai Bhanderi
Director
(DIN: 06515043)

KRISHNA BUILDSPACE LIMITED

Kamlesh Kumar Kalal
Chief Financial officer
(PAN: CPZPK0466C)

Nutan Lohar
Company Secretary &
Compliance Officer
(M No.: A80692)

Place: Ahmedabad
Date : August 03, 2026

Krishna Buildspace Limited (Formerly known as Krishna Buildspace Private Limited)
Consolidated Statement of Changes in Equity for the year ended March 31, 2026
(Amount in ₹ Millions, unless otherwise stated)

Equity Share Capital

Particulars	Note No.	Total
Balance as at 01st April, 2024	16	10.00
Changes during the year		Nil
Balance as at 31st March, 2025	16	10.00
Changes during the year		294.51
Balance as at 31st March, 2026	16	304.51

Other Equity

Particulars	Reserve and Surplus			Non Controlling Interests	Total
	Retained Earnings	Other Comprehensive Income	Securities Premium		
Balance as at 01st April, 2024	266.95	0.05	Nil	20.95	287.95
Profit/(Loss) for the year	148.83	Nil	Nil	2.18	151.01
Other Adjustments	Nil	Nil	Nil	11.67	11.67
Other comprehensive income for the year (Net of Tax)	Nil	0.10	Nil	Nil	0.10
Balance as at 31st March, 2025	415.78	0.15	Nil	34.80	450.73
Profit/(Loss) for the year	244.79	Nil	Nil	5.99	250.78
Other Adjustments	Nil	Nil	Nil	(2.48)	(2.48)
Other comprehensive income for the year (Net of Tax)	Nil	(1.18)	Nil	Nil	(1.18)
Proceeds from issue of new shares	Nil	Nil	93.84	Nil	93.84
Issuance of Bonus Shares	(280.00)	Nil	Nil	Nil	(280.00)
Balance as at 31st March, 2026	380.57	(1.03)	93.84	38.31	511.69

The accompanying notes are an integral part of these Consolidated Financial Statements

As per our report of even date attached herewith.
For, S. C. Makhecha & Associates
Chartered Accountants
(Firm Regd. No.120184W)

S. C. Makhecha & Associates FRN No. 120184W Chartered Accountants

(Sanat C. Makhecha)
Partner
(M.No. 107192)
UDIN : 26107192ZBLLHF9086
Place : RAJKOT
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For and on behalf of the Board of Directors of
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Nutan Lohar
Company Secretary & Compliance Officer
(M No.: A80692)

Place: Ahmedabad
Date : August 03, 2026

1. Corporate information:

The Krishna Buildspace Limited (Formerly known as Krishna Buildspace Private Limited) ('**The Holding Company**') is a unlisted public company, having it registered office at 510, Zion Prime, Thaltej Shilaj Road, Ahmedabad-380059, Gujarat, India. The Company is primarily engaged in the business of Engineering, Procurement and Construction.

The Company and its subsidiaries are collectively referred as Group. The Holding company was erstwile a Partnership Firm which was converted into a Private Company w.e.f August 26, 2013 under the provisions of the Companies Act 1956. Also, The Company has converted from private limited company to public limited company, pursuant to special resolution passed in the extraordinary general meeting held on August 30, 2025 and consequently the name of the company has changed to Krishna Buildspace Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on 15 September 2025.

The Company has initiated the process of capital raising comprising of fresh issue and offer for sale of equity shares by the existing shareholders through an Initial Public Offering ('**IPO**') & correspondingly filed the Draft Red Herring Prospectus (DRHP) with Securities & Exchange Board of India (SEBI), National Stock Exchange (NSE) & Bombay Stock Exchange (BSE) dated December 30, 2025.

2. Basis of preparation & Material accounting policy:
2.01 Basis of Preparation of Financial Statements

(a) Basis of Preparation

The Consolidated financial statements have been prepared on accrual basis of accounting under historical cost convention, except for the following where the fair valuation have been carried out in accordance with the requirements of respective Ind AS:

a. Employee defined benefit plans – Plan assets - Note 38.
b. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Current versus non-current classification
The Group presents assets and liabilities in the Consolidated balance sheet based on current / non-current classification.

An asset is treated as current when it is:
i. Expected to be realised or intended to be sold or consumed in normal operating cycle,
ii. Held primarily for the purpose of trading,
iii. Expected to be realised within twelve months after the reporting period, or
iv. 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 current when:
i. It is expected to be settled in normal operating cycle,
ii. It is held primarily for the purpose of trading,
iii. It is due to be settled within twelve months after the reporting period, or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

(b) Statement of Compliance:

These Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.



(c) Use of estimates:

The preparation of these consolidated financial statements is in conformity with the recognition and measurement principles of Ind AS requires the management of the Group to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the financial statements. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(d) Principals of Consolidation :

Subsidiaries :

Subsidiaries are all entities over which the group has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Refer Note No 45 to the Consolidated Financial Statements for Subsidiaries which are included in the Consolidation.

2.02 Revenue recognition:
Revenue from Construction contract

Performance obligation in case of long - term construction contracts is satisfied over a period of time, since the group creates an asset that the customer controls and the Group has an enforceable right to payment for performance completed to date if it meets the agreed specifications. Revenue from long term construction contracts, where the outcome can be estimated reliably is recognised under the percentage of completion method by reference to the stage of completion of the contract activity.

The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss.

In case of item rate contracts, revenue is recognized according to the method of billing provided in agreement with the contractees and on the basis of physical measurement of work actually completed and certified by the contractees before finalization of project accounts at the balance sheet date.

Contract revenue earned in excess of billing is reflected under "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities". Retention money receivable from project customers does not contain any significant financing element and are retained for satisfactory performance of contract.

In case of long - term construction contracts payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short-term advances are received before the performance obligation is satisfied.

Payment is generally due upon specific agreed moments during the performance of services, on moments that coincide with the work being performed. Using practical expedient in Ind AS 115. Group does not adjust the consideration for the effects of a significant financing component if it expects, at contract inception, that the period between Group's entitlement to payment from the customer and Group's performance under the contract will be less than twelve months.



Claims:

Arbitration claims are recognized as revenue in the year of receipt of arbitration award or acceptance by the contractee or evidence of acceptance received and there is reasonable certainty that awarded amount shall be realized.

Additional claims (including for escalation), which in the opinion of the management are recoverable under the contract, are recognized at the time of executing the job or acceptance by the contractee or evidence of acceptance received and there is reasonable certainty that awarded amount shall be realized.

Contract Balances:

a. Amounts to be billed

A contract asset is recognized when the Group has a right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditional on something other than the passage of time. A contract receivable is an amount to be billed for which payment is only a matter of passage of time.

b. Trade Receivables

A receivable represents Group'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). Reference is made to the accounting policies of financial assets.

c. Contract Liabilities-Advance from customers

A contract liability is the obligation to transfer services to a customer for which Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before Group transfers services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier) which is presented under Other current Liabilities.

Sale of Materials

Revenue from the sale of material is recognised at a point in time, upon transfer of control of material to the customers which coincides with their delivery and is measured at fair value of consideration received/receivable, net of discounts, amount collected on behalf of third parties and applicable taxes.

Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial assets except when the financial asset is credit-impaired in which case the effective interest rate is applied to the amortised cost of the financial asset. Effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's gross carrying amount on initial recognition.

2.03 Property, Plant & Equipment:
Property, Plant & Equipment

Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment is recognised as an asset if and only, if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Freehold land is carried at cost less accumulated impairment losses if any. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost of an item of property, plant and equipment comprises:

- Its purchase price, all costs including financial costs incurred till the qualifying asset is ready for its intended use, are capitalized to the cost of qualifying assets. GST/Tax credit, if any, are accounted for by reducing the cost of capital goods;
- Any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital Work-in-progress

Capital work in progress is stated at cost, comprising direct cost, related incidental expenses and attributable borrowing cost and net of accumulated impairment losses, if any. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is ready for use in intended manner is accounted as Capital work in progress (CWIP) and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment. Pre-operating costs, being indirect in nature, are expensed to the profit or loss as and when incurred.



Derecognition of Property, Plant and Equipment:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss from the derecognition of an item of property, plant and equipment is recognised in the profit or loss account when the item is derecognized.

2.04 Depreciation on Property, Plant & Equipment:

Depreciation is provided on Written down value method for property, plant and equipment so as to expense the cost over their estimated useful lives based on evaluation which are as indicated in Schedule II to Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The estimated useful lives are mentioned below:

Nature of Assets	Useful life (in Years)
Buildings	60
Computer	3
Electrical Installation	10
Furniture & Fixtures	10
Office Equipments	5
Plant & Machinery	9/15
Vehicle	8
Intangible Assets	10

2.05 Intangible Assets and Amortization:

Intangible assets purchased are measured at cost or fair value as on the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets are amortised on a straight line basis over their estimated useful lives, commencing from the date the asset is available to the Group for its intended use.

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the profit or loss in the year in which the expenditure is incurred.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

2.06 Impairment of Property, Plant & Equipment and intangible assets :

At the end of each reporting period, the Group reviews the carrying amounts of its Property, Plant & Equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Carrying amount equals to cost less accumulated depreciation and accumulated impairment losses recognised previously.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

S. C. Makhecha & Associates * Chartered Accountants * FRN No. 120184W

2.07 Borrowing Costs:

Interest and other costs that the Group incurs in connection with the borrowing of funds are identified as borrowing costs. The Group capitalises borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which it is incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. The Group identifies the borrowings into specific borrowings and general borrowings. Specific borrowings are borrowings that are specifically taken for the purpose of obtaining a qualifying asset. General borrowings include all other borrowings except the amount outstanding as on the balance sheet date of specific borrowings for assets that are not yet ready for use. Borrowing cost incurred actually on specific borrowings are capitalised to the cost of the qualifying asset. For general borrowings, the Group determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on the qualifying asset based on the weighted average of the borrowing costs applicable to general borrowings. The capitalisation on borrowing costs commences when the Group incurs expenditure for the asset, incurs borrowing cost and undertakes activities that are necessary to prepare the asset for its intended use or sale. The capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

2.08 Inventories:

Construction material, stores & spares

Construction Material, Stores & Spares and consumables are valued at lower of cost (net of refundable taxes and duties) and net realisable value. Cost is determined of First-In-First-Out basis and includes all cost incurred in bringing the inventories to their present location and condition.

Stock in Trade

Stock in Trade is valued at lower of cost and net realisable value. Cost is determined on FIFO basis.

2.09 Leases:

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a Lessee:

The Group applies a single recognition and measurement approach for all leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a-Right-of-use Assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

b-Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.



c-Short-term leases and leases of low-value assets

The Group has evaluated all its lease arrangements and determined that each qualifies either as a short-term lease (lease term of 12 months or less at the commencement date, with no purchase option) or as a lease of a low-value underlying asset. Accordingly, the Company has elected the recognition exemptions available under paragraphs 5 to 8 of Ind AS 116 for all its leases and has not recognised any right-of-use assets or lease liabilities in the Balance Sheet. Lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.10 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

a. Initial recognition and measurement

All financial assets except trade receivables are initially measured at fair value. Fair value is adjusted for transaction costs if the financial asset or financial liability is not classified as subsequently measured at fair value through profit or loss. Trade receivables are initially measured at transaction price.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

b. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

i. Financial assets at amortized cost

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

ii. Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified as at FVTPL.

iii. Financial assets valued at cost

Investments in subsidiaries are carried at cost in the separate financial statements.

c. Derecognition

The Group derecognizes a financial asset when contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the assets's carrying amount and the sum of the consideration received and receivable is recognized in the profit or loss.

d. Impairment

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Financial Liabilities

a. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method.
The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

b. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

i) Financial liabilities measured at amortised cost.

ii) Financial liabilities at fair value through profit or loss.

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i) Financial liabilities measured at amortised cost :
All financial liabilities are measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the profit or loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

ii) Financial liabilities at fair value through profit or loss (FVTPL):
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

c. Derecognition

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the profit or loss.

d. Supplier Finance Arrangement
Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the profit or loss.

The Group enters into supplier finance arrangements under which finance providers pay the Group's suppliers the amounts they are due, and the Group agrees to settle the related amounts with the finance providers at the same date or a later date.

Based on an assessment of the terms and conditions of these arrangements, including factors such as extension of payment terms, involvement of a financing intermediary, and the nature of the obligation, the Group has determined that such arrangements represent financing transactions. Accordingly, the related liabilities are classified as borrowings in the statement of financial position.

When a financial institution settles the payable with the supplier under the arrangement, the Group evaluates whether the original trade payable should be derecognised. Derecognition of the trade payable occurs when the Group's obligation to the supplier is extinguished, i.e., when the supplier has been paid and the Group no longer has a present obligation towards the supplier.

Payments made to financial institutions under these arrangements are classified as financing cash flows in the statement of cash flows.

2.11 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.12 Employee benefits

Short term employee benefits
Short Term benefits are recognised as an expense at the undiscounted amounts in the profit or loss of the year in which the related service is rendered.

Post employment benefits
a. Defined contribution plans

The Employee and Group make monthly fixed Contribution to Government of India Employee's Provident Fund equal to a specified percentage of the employees' salary, Provision for the same is made in the year in which service are rendered by employee.

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b. Defined benefit plans

The Liability for Gratuity to employees, which is a defined benefit plan, as at Balance Sheet date determined on the basis of actuarial Valuation based on Projected Unit Credit method.

The present value of the defined benefit obligations is determined by discounting the estimated future cash flows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in balance sheet. Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognized immediately in the profit or loss as past service cost.

2.13 Income Taxes:

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax

Current tax is determined on income for the year chargeable to tax on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current tax items are recognised in correlation to the underlying transaction either in profit or loss or in OCI or directly in equity. The Group has provided for the tax liability based on the significant judgment that the taxation authority will accept the tax treatment.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, unabsorbed losses and tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and tax credits will be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is expected to be settled or the asset realised, based on tax rates and tax laws that have been substantively enacted by the balance sheet date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

2.14 Provisions :

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.15 Earnings per equity share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.16 GST:

GST credit on materials / input service are taken into account at the time of purchase and GST credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired.

The GST credits so taken are utilized for payment of GST on goods sold. The unutilized GST credit is carried forward in the books.

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2.17 Statement of Cash flows

Cash flow from operating activities are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.18 Operating cycle

The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.19 Initial public offer related transaction costs

The expenses pertaining to Initial Public Offer ('IPO') have been accounted for as follows:

i. Incremental costs that are directly attributable to issuing new shares have been deferred until successful consummation of IPO upon which it shall be deducted from equity;
ii. Incremental costs that are not directly attributable, has been recorded as an expense in the statement of profit and loss as and when incurred; and
iii. Costs that relate to fresh issue of equity shares and offer for sale by selling shareholders has been allocated between those functions on a rational and consistent basis as per agreed terms.

3. Critical Accounting Estimates and Judgements used in application of Accounting Policies:

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key source of judgments, assumptions and estimates in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of Property, Plant and Equipment, impairment, employee benefit obligations, provisions, provision for income tax, measurement of deferred tax assets and contingent assets & liabilities.

a. Income Taxes

Significant judgements are involved in determining the provision for Income Taxes, including amount expected to be paid / recovered for uncertain tax positions. (Also refer Note 9, 26 and 35)

b. Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of the Group's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life such as changes in technology. (Refer Note 5)

c. Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on empirical evidence available without under cost or effort, existing market conditions as well as forward looking estimates at the end of each reporting period. (Refer Note 7,11 and 41)

d. Defined Benefit Plan

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer Note 31 and 38)

e. Fair Value Measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments. (Refer Note 40)



4.1. New standards, interpretations and amendments adopted by the Group:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Group w.e.f. 1st April, 2025.

(1) Amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's financial statements.

(2) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

a. What is meant by a right to defer settlement
b. That a right to defer must exist at the end of the reporting period
c. That classification is unaffected by the likelihood that an entity will exercise its deferral right
d. That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.
The amendments do not have a material impact on the Group's financial statements.

(3) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Group has considered and applied these amendments. The accounting policy for supplier finance arrangements is disclosed in Note No. 2.10, and the related disclosures are presented in Note No. 22 & 41(ii).

(4) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Group's financial statements as the Group is not in scope of the Pillar Two model rules.

4.2 Recent accounting pronouncement issued but not made effective

MCA has notified below new standards/ amendments which shall be effective from 01 April 2026:

(1) Ind AS 1- Presentation of Financial Statements

This amendment elaborates on guidance set out in Ind AS 1 - Non-current Liabilities with Covenants specify that if a covenant breach existing at the reporting date is rectified after the reporting date, such rectification shall be treated as a non-adjusting event under Ind AS 10.

The Group has evaluated the amendment and believes that there shall be no material impact on the Consolidated Financial statements.

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Note 5: Property, Plant and Equipment

Particulars	Land	Office Building	Plant and Equipment	Computer	Furniture	Vehicle	Total
Gross Block							
As at April 01, 2024	**6.08**	**7.13**	**66.11**	**1.57**	**2.64**	**25.05**	**108.58**
Addition during the year	Nil	Nil	1.79	0.26	0.24	3.97	6.26
Deduction during the year	Nil	0.03	15.00	0.03	0.06	1.51	16.63
As at March 31, 2025	**6.08**	**7.10**	**52.90**	**1.80**	**2.82**	**27.51**	**98.21**
Addition during the year	25.41	1.35	40.20	0.85	0.03	32.92	100.76
Deduction during the year	Nil	Nil	14.35	Nil	Nil	8.76	23.11
As at March 31, 2026	**31.49**	**8.45**	**78.75**	**2.65**	**2.85**	**51.67**	**175.86**
Accumulated Depreciation							
As at April 01, 2024	**Nil**	**1.88**	**14.18**	**0.62**	**0.67**	**7.47**	**24.82**
Addition during the year	Nil	0.88	10.32	0.36	0.52	5.57	17.65
Deduction during the year	Nil	0.01	4.11	Nil	0.02	0.45	4.59
As at March 31, 2025	**Nil**	**2.75**	**20.39**	**0.98**	**1.17**	**12.59**	**37.88**
Addition during the year	Nil	0.50	8.33	0.34	0.42	5.24	14.83
Deduction during the year	Nil	Nil	5.88	Nil	Nil	4.71	10.59
As at March 31, 2026	**Nil**	**3.25**	**22.84**	**1.32**	**1.59**	**13.12**	**42.12**
Net Carrying Value as at March 31, 2025	6.08	4.35	32.51	0.82	1.65	14.92	60.33
Net Carrying Value as at March 31, 2026	31.49	5.20	55.91	1.33	1.26	38.55	133.74

Notes:

i. Assets pledged as security:
Refer Note. 19 & 22 for disclosure of assets pledged as security.

ii. Capitalised borrowing cost:
No borrowing costs has been capitalised on Property, Plant and Equipment during the year ended March 31, 2025 & March 31, 2026.

iii. Title deeds of immovable property other than property taken on lease by duly executed lease agreement are held in the name of the respective group companies.

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Note 6 : Other Intangilble Assets

Particulars	Computer Software	Total
Gross Block		
As at April 01, 2024	**0.78**	**0.78**
Addition during the year	Nil	Nil
Deduction during the year	Nil	Nil
As at March 31, 2025	**0.78**	**0.78**
Addition during the year	Nil	Nil
Deduction during the year	Nil	Nil
As at March 31, 2026	**0.78**	**0.78**
Accumulated Depreciation		
As at April 01, 2024	**0.09**	**0.09**
Addition during the year	0.09	0.09
Deduction during the year	Nil	Nil
As at March 31, 2025	**0.18**	**0.18**
Addition during the year	0.10	0.10
Deduction during the year	Nil	Nil
As at March 31, 2026	**0.28**	**0.28**
Net Carrying Value as at March 31, 2025	0.60	0.60
Net Carrying Value as at March 31, 2026	0.50	0.50

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7 Other Non-Current Financial Assets

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good carried at amortised cost		
Security Deposits		
Fixed deposit with bank held as margin money*	8.63	4.00
(more than 12 months maturity)	69.97	67.43
Contract Assets		
Security Deposits & Retention Money with customers	221.49	142.51
Less: Impairment allowances	(2.52)	(1.52)
	218.97	140.99
Total	**297.57**	**212.42**

*These fixed deposits are not available for immediate use being in the nature of security offered for bids submitted, working capital financing obtained etc.

i. Allowance Movement for Impairment

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1.52	1.54
Add : allowance made during the year	1.00	Nil
Less : Reversal of allowance made during the year	Nil	(0.02)
Closing Balance	**2.52**	**1.52**

8 Other Non-Current Assets

	As at March 31, 2026	As at March 31, 2025
Capital Advances	0.27	Nil
Total	**0.27**	**Nil**

9 Deferred Tax Assets (Net)

	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets in relation to:		
Timing differences in the carrying amount of Property, plant and equipment	Nil	2.79
Provision for employee benefit	1.02	0.40
43B disallowances on payment basis	3.84	Nil
Expected Credit Losses & Impairment Allowance	5.61	3.41
Unabsorbed Depreciation	2.16	3.03
Total Deferred Tax Assets	**12.63**	**9.63**
Deferred Tax Liabilities in relation to:		
Timing differences in the carrying amount of Property, plant and equipment	0.54	Nil
Indirect Tax Adjustments	0.72	0.97
Total Deferred Tax Liabilities	**1.26**	**0.97**
Net Deferred Tax Asset	**11.37**	**8.66**

Movements in Deferred Tax Assets / (Liabilities)	As at April 01, 2025	Recognised in statement of profit and loss	Recognized in OCI	As at March 31, 2026
Timing differences in the carrying amount of Property, plant and equipment	2.79	(3.33)	Nil	(0.54)
Provision for employee benefit	0.40	0.23	0.39	1.02
43B disallowances on payment basis	Nil	3.84	Nil	3.84
Expected Credit Losses & Impairment Allowance	3.41	2.20	Nil	5.61
Unabsorbed Depreciation	3.03	(0.87)	Nil	2.16
Indirect Tax Adjustments	(0.97)	0.25	Nil	(0.72)
Deferred Tax Asset/(Liability) Net	**8.66**	**2.32**	**0.39**	**11.37**

Note: Figures in the bracket denotes Deferred Tax Liability

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Movements in Deferred Tax Assets / (Liabilities)	As at April 01, 2024	Recognised in statement of profit and loss	Recognized in OCI	As at March 31, 2025
Timing differences in the carrying amount of Property, plant and equipment	2.21	0.58	Nil	2.79
Provision for employee benefit	0.30	0.13	(0.03)	0.40
43B disallowances on payment basis	Nil	Nil	Nil	Nil
Expected Credit Losses & Impairment Allowance	2.96	0.45	Nil	3.41
Unabsorbed Depreciation	Nil	3.03	Nil	3.03
Indirect Tax Adjustments	(0.68)	(0.29)	Nil	(0.97)
Deferred Tax Asset/(Liability) Net	**4.79**	**3.90**	**(0.03)**	**8.66**

Note: Figures in the bracket denotes Deferred Tax Liability

The Group has recognised deferred tax assets in full in respect of its Unabsorbed business loss and unabsorbed depreciation, on the basis that it is probable that sufficient future taxable profits will be available within the respective set-off periods, against which these can be utilised in full. Therefore, no amount of Unabsorbed Business losses or unabsorbed depreciation has been left unrecognised as at all the Balance Sheet dates.

10 Inventories

	As at March 31, 2026	As at March 31, 2025
Raw materials, stores & spares	49.01	39.56
Total	**49.01**	**39.56**

Notes:

i. During the year ended March 31, 2026 Rs. Nil (year ended March 31, 2025 Rs. Nil) was recognised as expense towards write-down of inventories (net).

ii. Refer Note. 19 & 22 for details of inventory held as security.

11 Trade receivables

	As at March 31, 2026	As at March 31, 2025
From Related Parties-Unsecured	6.94	20.39
From Others-Unsecured	765.77	653.50
	772.71	673.89
Less: Allowance for Expected Credit losses	(19.60)	(13.56)
Total	**753.11**	**660.33**

Break up of security details

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - Secured	Nil	Nil
Trade receivables considered good - Unsecured	762.50	664.38
Trade receivables having significant increase in Credit risk	Nil	Nil
Trade receivables - Credit impaired	10.21	9.51
	772.71	673.89
Less: Allowance for Expected Credit losses	(19.60)	(13.56)
Closing Balance	**753.11**	**660.33**

Notes:

i. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 7 to 120 days and certain retention money to be released at the end of the project as per the relevant contract terms. In certain contracts, short term advances are received before the performance obligation is satisfied. In some cases, retentions are substituted with bank guarantees. There are no significant financing components in the payments terms with customers. Also, no interest is payable by the customers for the delay in payments of the amounts over due. The Group evaluates, the financial health, market reputation, credit rating of the customer, before entering into the contract. The Group's customers comprise of public sector undertakings as well as private entities.

ii. Trade receivables are hypothecated to bank against Short-Term Loans. (Refer note 22)

iii. Refer note 49 for Related party transaction and outstanding balances.

iv. The Group uses the provision matrix based on historical default rates to determine Expected credit loss on the portfolio of trade receivables. Expected credit loss allowances is determined on the closing balances of all applicable trade receivables as at each reporting date, at the average rates ranging from 0.00% to 5% (expect Disputed Trade Receivable - Credit Impaired, where 100% ECL created over a trade receivable).

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Allownace Movement for Trade Receivables	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	13.56	11.75
Add : Expected credit loss allowance made during the year	6.04	1.81
Less : Reversal of allowance made during the year	Nil	Nil
Closing Balance	**19.60**	**13.56**

v. Trade receivable ageing schedule as at March 31, 2025 & March 31, 2026:

Gross outstanding as on March 31, 2026	Disputed Trade Receivable			Undisputed Trade Receivable		
	Credit impaired	Significant increase in credit risk	Considered good	Credit impaired	Significant increase in credit risk	Considered good
Not due	Nil	Nil	Nil	Nil	Nil	Nil
0-6 Months	Nil	Nil	Nil	Nil	Nil	632.84
6-12 Months	Nil	Nil	Nil	0.09	Nil	15.84
1-2 Years	Nil	Nil	Nil	0.61	Nil	91.28
2-3 Years	Nil	Nil	Nil	Nil	Nil	22.54
more than 3 year	9.51	Nil	Nil	Nil	Nil	Nil
Total	**9.51**	**Nil**	**Nil**	**0.70**	**Nil**	**762.50**

Gross outstanding as on March 31, 2025	Disputed Trade Receivable			Undisputed Trade Receivable		
	Credit impaired	Significant increase in credit risk	Considered good	Credit impaired	Significant increase in credit risk	Considered good
Not due	Nil	Nil	Nil	Nil	Nil	Nil
0-6 Months	Nil	Nil	Nil	Nil	Nil	615.01
6-12 Months	Nil	Nil	Nil	Nil	Nil	14.73
1-2 Years	Nil	Nil	Nil	Nil	Nil	23.88
2-3 Years	Nil	Nil	Nil	Nil	Nil	10.76
more than 3 year	9.51	Nil	Nil	Nil	Nil	Nil
Total	**9.51**	**Nil**	**Nil**	**Nil**	**Nil**	**664.38**

12 Cash & Cash Equivalents	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.86	1.43
Balances with Bank		
In current accounts	7.43	5.45
Debit balance in cash credit accounts	47.20	6.18
Balances with Banks in Term Deposit Accounts having Maturity of Less than 3 Months	40.00	Nil
Total	**95.49**	**13.06**

Notes:
i. During the years, the Group has not entered into any non cash transaction on investing & financing activities.

13 Other Bank Balances	As at March 31, 2026	As at March 31, 2025
Fixed deposit with Bank (having original maturity date more than 3 months but less than 12 months)	11.86	50.00
Margin Money deposits*	77.58	67.73
Total	**89.44**	**117.73**

*Margin money deposits are not available for immediate use being in the nature of security offered for bids submitted, working capital financing obtained etc.

14 Other Current Financial Assets	As at March 31, 2026	As at March 31, 2025
Security Deposit	2.02	Nil
Interest accrued but not due	5.30	10.79
Contract Assets		
Unbilled Revenue	410.23	83.66
Retention money & deposits receivable	302.96	207.35
Total	**720.51**	**301.80**

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15 Other Current Assets	As at March 31, 2026	As at March 31, 2025
Advances to suppliers	54.39	45.49
Loans and advance to employees	1.62	1.05
Prepaid Expenses	12.69	3.57
Balances with Statutory Authorities	35.45	25.82
Deferred IPO Expense	19.75	Nil
Total	**123.90**	**75.93**

16 Equity Share Capital	As at March 31, 2026	As at March 31, 2025
[i]Authorised Share Capital:		
5,00,00,000 Equity shares of Rs. 10 each (as at March 31, 2025 : 10,00,000 equity shares of Rs. 10 each) (Refer note (a) below)	500.00	10.00
[ii] Issued, Subscribed & Paid-up Capital :		
3,04,50,621 Equity shares of Rs. 10 each (as at March 31, 2025 : 10,00,000 equity shares of Rs. 10 each)	304.51	10.00
Total	**304.51**	**10.00**

Notes:

(a) Pursuant to the resolution passed by the members in the general meeting on September 30, 2025, the authorized share capital of the holding company is increased to Rs. 500 Millions with 5,00,00,000 shares of Rs. 10 each.

(b) Reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2025 & March 31, 2026 is set out below:-

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning of the year	10,00,000	10.00	10,00,000	10.00
Issue of bonus shares	2,80,00,000	280.00	Nil	Nil
Issue of new shares	14,50,621	14.51	Nil	Nil
Deletion	Nil	Nil	Nil	Nil
Outstanding at the end of the year	**3,04,50,621**	**304.51**	**10,00,000**	**10.00**

(c) The details of shareholders holding more than 5% shares is set out below.

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% held	No. of Shares	% held
Harsukhbhai Oghadbhai Bhanderi	48,33,343	15.87%	1,66,667	16.67%
Jayantibhai Chanabhai Sorathia	48,33,343	15.87%	1,66,667	16.67%
Mohanbhai Chanabhai Sorathiya	48,33,343	15.87%	1,66,667	16.67%
Pankajbhai Haribhai Bhanderi	47,46,314	15.59%	1,63,666	16.37%
Pravinbhai Chanabhai Sorathia	48,33,343	15.87%	1,66,667	16.67%
Sandip Mohanbhai Sorathia	48,33,314	15.87%	1,66,666	16.67%
Total	**2,89,13,000**	**94.95%**	**9,97,000**	**99.70%**

(d) The details of promoter & Promoter group shareholding are as under:

Name of Shareholder	As at March 31, 2026		As at March 31, 2025		% Change
	No. of Shares	% held	No. of Shares	% held	
Harsukhbhai Oghadbhai Bhanderi	48,33,343	15.87%	1,66,667	16.67%	-0.79%
Jayantibhai Chanabhai Sorathia	48,33,343	15.87%	1,66,667	16.67%	-0.79%
Mohanbhai Chanabhai Sorathiya	48,33,343	15.87%	1,66,667	16.67%	-0.79%
Pankajbhai Haribhai Bhanderi	47,46,314	15.59%	1,63,666	16.37%	-0.78%
Pravinbhai Chanabhai Sorathia	48,33,343	15.87%	1,66,667	16.67%	-0.79%
Sandip Mohanbhai Sorathia	48,33,314	15.87%	1,66,666	16.67%	-0.79%
Kapilaben Pankajkumar Bhanderi	87,000	0.29%	3,000	0.30%	-0.01%
Total	**2,90,00,000**	**95.24%**	**10,00,000**	**100.00%**	**-4.76%**

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Name of Shareholder	As at March 31, 2025		As at March 31, 2024		% Change
	No. of Shares	% held	No. of Shares	% held	
Harsukhbhai Oghadbhai Bhanderi	1,66,667	16.67%	1,66,667	16.67%	-
Jayantibhai Chanabhai Sorathia	1,66,667	16.67%	1,66,667	16.67%	-
Mohanbhai Chanabhai Sorathiya	1,66,667	16.67%	1,66,667	16.67%	-
Pankajbhai Haribhai Bhanderi	1,63,666	16.37%	1,66,666	16.67%	-0.30%
Pravinbhai Chanabhai Sorathia	1,66,667	16.67%	1,66,667	16.67%	-
Sandip Mohanbhai Sorathia	1,66,666	16.67%	1,66,666	16.67%	-
Kapilaben Pankajkumar Bhanderi	3,000	0.30%	Nil	Nil	0.30%
Total	**10,00,000**	**100.00%**	**10,00,000**	**100.00%**	-

(e) The Holding Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled for one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Holding Company after distribution of all preferential amounts if any. The distribution will be in proportion to the number of Equity shares held by the share holders.

(f) Pursuant to the resolution passed by the members in the general meeting on September 30, 2025, on October 17, 2025, the Holding Company has issued 2,80,00,000 equity shares of face value of Rs. 10 each as bonus shares in the proportion of 28 bonus equity share of face value of Rs. 10 for every 1 equity share of face value of Rs. 10 held as on that date.

(g) Pursuant to the resolution passed by the members in the extra ordinary general meeting held on November 15,2025, the Holding Company has issued 14,50,621 equity shares of face value of Rs. 10 each @Rs. 81 per share with a share premium of Rs. 71 per share. The Holding Company has incurred expenses of Rs. 9.15 millions against such issue which are adjusted against securities premium. Accordingly, securities premium is presented on net basis.

(h) No Shares have been forfeited by the holding company since its incorporation.

(i) There are no shares which are reserved to be issued under options and there are no securities issued / outstanding which are convertible into equity shares.

17	Other Equity	As at March 31, 2026	As at March 31, 2025
(a)	**Retained Earnings**		
	Balance as per last financial Statement	415.78	266.95
	Add : Profit for the year	244.79	148.83
	Less : Issuance of Bonus Shares	(280.00)	Nil
	Net Surplus in the Retained Earnings (i)	**380.57**	**415.78**
(b)	**Other Comprehensive Income**		
	Balance as per last financial Statement	0.15	0.05
	Add: Remeasurement of Defined benefit plans (including deferred tax)	(1.18)	0.10
	Net Surplus in the statement of Other Comprehensive Income (ii)	**(1.03)**	**0.15**
(c)	**Securities Premium**		
	Balance as per last financial Statement	Nil	Nil
	Add: Addition pursuant to issue of new shares (Refer note (f) above)	102.99	Nil
	Less: Utilised for share issuance expense	(9.15)	Nil
	Net Surplus in the Securities Premium (iii)	**93.84**	**Nil**
	Total Other Equity (i + ii + iii)	**473.38**	**415.93**

Retained earnings: Retained earnings can be utilised for distribution to its equity shareholders of the holding company. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

Securities Premium: Securities premium reserve is used to record premium on issue of shares. This reserve is utilised as per the provisions of the Companies Act, 2013.



18	Non controlling Interests	As at March 31, 2026	As at March 31, 2025
	Balance as per last financial Statement	34.80	20.95
	Capital Contributed by / (Withdrawn by) non controlling partners	(2.48)	11.67
		32.32	**32.62**
	Add : Profit/(Loss) for the year	5.99	2.18
	Total Non Controlling Interests	**38.31**	**34.80**

19	Non-Current Borrowings	As at March 31, 2026	As at March 31, 2025
	Secured		
	Term Loans		
	- from Banks	152.90	22.07
	Machinery & Equipment Loans		
	- from Banks	12.96	17.84
	- from Financial Institutions	0.13	0.61
	Vehicle Loans		
	- from Banks	5.75	6.08
	- from Financial Institutions	6.31	Nil
		178.05	**46.61**
	Less : Current maturities (Note: 22)	(128.73)	(32.06)
	Sub Total (A)	**49.32**	**14.55**
	Unsecured		
	Term Loans from Banks	6.95	14.78
	Less : Current maturities of long-term debt (Note: 22)	(4.03)	(7.93)
	Sub Total (B)	**2.92**	**6.85**
	Total (A+B)	**52.24**	**21.40**

1. Details for Krishna Buildspace Limited:

Nature of Borrowing	Security	Interest Rate	Terms of Repayment	As at March 31, 2026	As at March 31, 2025
Term Loans					
HDFC Bank Limited					
Term Loan-1	For Securities with HDFC Bank Limited, Refer Note 22	8.25%	24 Months moratorium + 60 EMI	3.38	5.88
Term Loan-2		9.00%	Monthly principal repayment of 1.81 Million	10.88	Nil
Term Loan-3		8.00%	Monthly principal repayment of 6.67 Million	100.00	Nil
Term Loan-4		8.00%	Monthly principal repayment of 2.94 Million	35.31	Nil
Kotak Mahindra Limited					
Term Loan-5	For Securities with Kotak Mahindra Bank Limited, Refer Note 22	10.50%	24 EMI	3.33	16.19
Term Loan-6	Unsecured	13.50%	36 Structured installments	Nil	2.28
Term Loan-7		14.21%	36 Structured installments	6.95	12.50

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Machinery & Equipment Loans						
HDFC Bank Limited	Assets acquired under Loan	7.00% - 9.00%	36 - 60 EMI		12.62	16.48
Kotak Mahindra Bank Limited		8.32% - 11.00%	36 - 48 EMI		0.34	0.71
Yes Bank Limited		8.48%	37 EMI		Nil	0.65
Mahindra Finance Limited		9.49% - 9.75%	36 EMI		0.13	0.61
Vehicle Loans						
HDFC Bank Limited	Assets acquired under Loan	7.10% - 9.00%	60 EMI		4.55	4.62
Kotak Mahindra Prime Limited		8.58% - 8.61%	60 EMI		6.31	Nil
Total					**183.80**	**59.93**

2. Details for Deep Electricals:

Nature of Borrowing	Security	Interest Rate	Terms of Repayment	As at March 31, 2026	As at March 31, 2025
Canara Bank Limited	Assets acquired under Loan	7.90%	60 EMI	1.20	1.46

20	Other Non Current Financial Liabilities	As at March 31, 2026	As at March 31, 2025
	Retention money & deposits from vendors	15.05	7.71
	Total	**15.05**	**7.71**

21	Non Current Provisions	As at March 31, 2026	As at March 31, 2025
	Provision for Gratuity (Refer Note 38)	2.64	1.30
	Total	**2.64**	**1.30**

22	Current Borrowings	As at March 31, 2026	As at March 31, 2025
	Current Maturity of Secured borrowings (Note : 19)	128.73	32.06
	Current Maturity of Unsecured borrowings (Note : 19)	4.03	7.93
	Secured		
	Working Capital facilities From Bank		
	Cash Credit	173.75	108.61
	Overdraft	Nil	21.93
	Working Capital Demand Loan	225.00	272.50
	Related to Supplier Finance Arrangement		
	From Banks	4.75	4.84
	Unsecured		
	Related to Supplier Finance Arrangement		
	- from Banks	45.27	Nil
	- from Financial Institutions	63.94	22.97
	Loans from Director & their relatives	76.32	102.36
	Total	**721.79**	**573.19**

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1. Details for Krishna Buildspace Limited:

Nature of Borrowing	Security	Interest Rate	Terms of Repayment	As at March 31, 2026	As at March 31, 2025
Working Capital facilities From Bank					
HDFC Bank Limited					
Working Capital Demand Loan	Refer Note (i) Below	to be decided on availment. Currently - 8.51%	Upto 90 days	145.00	175.00
Kotak Mahindra Bank Limited					
Working Capital Demand Loan	Refer Note (ii) below	to be decided on availment. Currently - 8.60%	Upto 90 days	80.00	97.50
Cash credit		RPRR+3.50%	On Demand	59.43	64.63
Axis Bank Limited					
Overdraft	Refer Note (iii) Below	Repo+3.60%	On Demand	Nil	6.95
Cash credit		Repo+3.10%	On Demand	78.53	43.98
Supplier Finance Arrangement					
National Small Industrial Corporation Limited	Against Bank Guarantee	9.50%	Upto 180 Days	4.75	4.84
Bank of Baroda Limited (A.Treds Limited)	Unsecured	9.50%	Upto 180 Days	45.27	Nil
Oxyzo Financial Services Pvt Ltd	Unsecured	14.50%	Upto 90 Days	18.36	18.98
Aditya Birla Finance Limited	Unsecured	12.50%	90 Days	36.01	3.99
Mintifi Finserve Private Limited	Unsecured	11.50%	Upto 90 Days	9.57	Nil
Loans from Director & their relatives					
Sandip Mohanbhai Sorathia	Unsecured	Interest Free	On Demand	21.78	20.19
Mohanbhai Chanabhai Sorathiya	Unsecured	Interest Free	On Demand	Nil	12.69
Harsukhbhai Oghadbhai Bhanderi	Unsecured	Interest Free	On Demand	22.32	18.83
Pankajbhai Haribhai Bhanderi	Unsecured	Interest Free	On Demand	22.70	17.04
Jayantibhai Chanabhai Sorathia	Unsecured	Interest Free	On Demand	Nil	19.23
Pravinbhai Chanabhai Sorathia	Unsecured	Interest Free	On Demand	9.52	14.38
Total				**553.24**	**518.23**

i. Securities with HDFC Bank

Current Assets:

1. First charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables, security deposits both present and future.
2. 15% Cash Margin in the form of FDR with Lien marked on it for the Bank Guarantees.

Fixed Assets:

Equitable mortgage of the Below mentioned properties:

Owner Name	Address
Krishna Buildspace Limited	Office No. 307,150 Feet Ring Road, Krishna Buildspace Pvt. Ltd ,,Nanamava R S No 70 Paiki, Plot No 17, Tps No 3
Sharadaben Mohanbhai Sorathia	Plot No. 47, 48, 49, Aangan Park, Mavdi Road, S No 392, Mavdi, Angan Park, Rajkot
Mohanbhai Chanabhai Sorathia	Plot No.17, 18, 19, 20, Patel Park,R S No 7, Nr. Nandvan Resi. Rajkot, Gujarat
Jayantibhai Chanabhai Sorathia	Flat No.302, 3rd Floor, Rs No 80,Plot No 35,Nr Innovative School,Shagun Appartment, Tps No. 2(Nanamava), Rajkot
Krishna Buildspace Limited	Kishan Flats,Godown No.15 & 16, Ground Floor,R S No 9/P, Joshipura Plot No.1, Junagadh, Gujarat.
Mohanbhai Chanabhai Sorathia	Flat No.C/72, 7th Floor, Rs No 31, Tps No 3, Op No 13 +14,150 Ring Road,Oscar Tower -C, Rajkot
Sandip Mohanbhai Sorathia	601, Sky Elevan, Maple County Road,Thaltej, Ahmedabad
Jayantibhai Chanabhai Sorathia	Khed Khata Number 65,Village Chitrod,S. No. 42/P1/P1 And S. No. 42/2/P1, Gir-Somnath, Gujarat

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Personal Guarantee of the following: Sandip Mohanbhai Sorathia Mohanbhai Chanabhai Sorathiya Harsukhbhai Oghadbhai Bhanderi Pankajbhai Haribhai Bhanderi Jayantibhai Chanabhai Sorathia Pravinbhai Chanabhai Sorathia Sharadaben Mohanbhai Sorathia	
ii. Securities with Kotak Mahindra Bank	
Current Assets: 1. First and Pari Passu charge on all existing and future current assets of the Borrower along with HDFC bank & Axis Bank 2.FDs with kotak bank as collateral duly lien marked in favour of Bank	
Fixed Assets: Equitable mortgage of the Below mentioned properties:	
Owner Name	
Harsukhbhai Oghadbhai Bhanderi	B/73, LuvKush Tower, Shree kanth Co-operative Housing Society Ltd. , Thaltej
Krishna Buildspace Limited	509-512, Zion Prime , Thaltej Shilaj Road, Before Shilaj Railway Crossing, Thaltej -380059
Mohanbhai Chanabhai Sorathiya	Residential Flat No. 201 "SHIVAM FLAT", Mavdi, Rajkot-360004
Pravinbhai Chanabhai Sorathia	Residential Flat No. C-601 "HARIDWAR HIGHTS-C" Nana Mava, Rajkot- 360005
Jayantibhai Chanabhai Sorathia	Residential Flat No. C-604 "HARIDWAR HIGHTS-C" Nana Mava, Rajkot- 360005
Personal Guarantee of the following: Sandip Mohanbhai Sorathia Mohanbhai Chanabhai Sorathiya Harsukhbhai Oghadbhai Bhanderi Pankajbhai Haribhai Bhanderi Jayantibhai Chanabhai Sorathia Pravinbhai Chanabhai Sorathia	
iii. Securities with Axis Bank	
Current Assets: 1. First and Pari Passu charge on all existing and future current assets of the Borrower along with HDFC bank & Kotak Mahindra Bank 2. FDR for Rs. 10 Million & RD of Rs. 6 Million as collateral duly lien marked in favour of Bank	
Fixed Assets: Equitable mortgage of the Below mentioned properties:	
Owner Name	**Address**
Krishna Buildspace Limited	Plot No 10,11,12,13,14 & 15, Giriraj Hill , Nr. Alpine Spinwere , Paldi -Kankaj Road, Ta. Daskori, Dist. Ahmedabad-382425
Pankajbhai Haribhai Bhanderi & Kapilaben Pankajkumar Bhanderi	Flat No 1504,15 th Floor Block No C1 Riviera Elite , Sky City Club 07 Road , Shela, Ahmedabad -380058
Personal Guarantee of the following: Sandip Mohanbhai Sorathia Mohanbhai Chanabhai Sorathiya Harsukhbhai Oghadbhai Bhanderi Pankajbhai Haribhai Bhanderi Jayantibhai Chanabhai Sorathia Pravinbhai Chanabhai Sorathia Kapilaben Pankajkumar Bhanderi	



2. Details for Deep electricals:

Nature of Borrowing	Security	Interest Rate	Terms of Repayment	As at March 31, 2026	As at March 31, 2025
Working Capital facilities From Bank					
HDFC Bank Limited					
Over Draft	Refer Note (iv) below	3 M T Bill + 2.50%	On Demand	Nil	14.98
ICICI Bank Limited					
Cash Credit	Refer Note (v) below	Repo + 3.50%	On Demand	35.79	Nil
Total				**35.79**	**14.98**

iv. Securities with HDFC Bank

Current Assets:

1. First charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future.
2. Security Deposits & Retention money with customers.
3. 15% Cash Margin in the form of FDR with Lien marked on it for the Bank Guarantees.

Fixed Assets:

Equitable mortgage of the Below mentioned properties:

Owner Name	Address
Himmatbhai Dhaduk	04, Yogidhar Society, Near Shivdhara Society, Yogi Chowk Road, Punagam, Surat - 395010

Guarantee of the following:

Hirenkumar Dhaduk
Himmatbhai Dhaduk
Krishna Buildspace Limited

v. Securities with ICICI Bank

Current Assets:

1. First charge in favor of the Bank by way of Hypothecation of the company's entire current assets, both present and future.
2. 10% Cash Margin in the form of FDR with Lien marked on it for the Bank Guarantees.

Fixed Assets:

Equitable mortgage of the Below mentioned properties:

Owner Name	Address
Himmatbhai Dhaduk	04, Yogidhar Society, Near Shivdhara Society, Yogi Chowk Road, Punagam, Surat - 395010

Guarantee of the following:

Hirenkumar Dhaduk

23 **Trade payables**	As at March 31, 2026	As at March 31, 2025
Payable to Micro and Small Enterprise	159.96	157.82
Payable to others	270.51	96.79
Unbilled Payables - Others	23.75	Nil
Total	**454.22**	**254.61**

Notes:

i Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of the information collected by the Management. This has been relied upon by the Auditors.

ii Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 02.10.2006, certain disclosers are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below:

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	Particulars	As at March 31, 2026	As at March 31, 2025
a)	The Principal amount remaining unpaid to Micro and Small enterprise supplier as at the year end	159.96	157.82
b)	Interest due thereon	1.77	Nil
c)	Amount of interest paid by the Group in terms of section 16 of MSMED Act	Nil	Nil
d)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED 2006	Nil	Nil
e)	Amount of interest accrued and remaining unpaid at the end of accounting year	2.69	Nil
f)	The amount of further interest remaining due and payable even in the succeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprise Development Act, 2006.	Nil	Nil

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Group regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Group and the same has been relied by the Auditor.

iii Ageing of trade payables as at March 31, 2025 & March 31, 2026:

Outstanding as on March 31, 2026	MSME Trade Payable		Other than MSME Trade payable	
	Disputed	Undisputed	Disputed	Undisputed
Not due for payment	Nil	Nil	Nil	Nil
Unbilled Payables	Nil	Nil	Nil	23.75
Outstanding less than 1 year	Nil	154.51	Nil	254.98
Outstanding more than 1 year to 2 year	Nil	5.21	Nil	10.06
Outstanding more than 2 year to 3 year	Nil	Nil	Nil	1.76
Outstanding more than 3 year	Nil	0.24	Nil	3.71
Total	**Nil**	**159.96**	**Nil**	**294.26**

Outstanding as on March 31, 2025	MSME Trade Payable		Other than MSME Trade payable	
	Disputed	Undisputed	Disputed	Undisputed
Not due for payment	Nil	Nil	Nil	Nil
Outstanding less than 1 year	Nil	154.77	Nil	83.04
Outstanding more than 1 year to 2 year	Nil	2.60	Nil	5.18
Outstanding more than 2 year to 3 year	Nil	Nil	Nil	6.03
Outstanding more than 3 year	Nil	0.45	Nil	2.54
Total	**Nil**	**157.82**	**Nil**	**96.79**

24	Other Current Financial Liabilites	As at March 31, 2026	As at March 31, 2025
	Retention money & deposits from vendors	59.65	68.10
	Interest accrued but not Due on Borrowings	2.32	2.40
	Interest on MSME Payable	2.69	Nil
	Employee Benefits Payable	7.12	8.20
	Other payables	2.49	4.15
	Total	**74.27**	**82.85**

25	Other Current Liabilities	As at March 31, 2026	As at March 31, 2025
	Other Statutory dues	49.07	63.89
	Contract Liabilities:		
	Mobilization Advances	37.70	6.69
	Advance received from customer	13.25	2.62
	Total	**100.02**	**73.20**

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26 Current Provisions	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity (Refer Note 38)	1.40	0.29
Provision for Income tax	92.57	61.99
Less: Advance tax and Tax deducted at source	(55.49)	(46.85)
Total	**38.48**	**15.43**

27 Revenue from operation	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of Services		
Construction Contract Revenue	2,548.76	1,812.62
Project Consulting Services	5.99	13.12
Sale of Products		
Finished Goods	3.39	3.25
Construction Material	Nil	3.88
Total	**2,558.14**	**1,832.87**

28 Other Income	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest income:		
Interest from bank	8.21	7.58
Interest from others	0.19	0.22
Rental income	Nil	0.06
Profit on sale of Property, Plant & Equipment	1.81	0.09
Reversal of Impairment allowance on Contract Assets	Nil	0.02
Liabilities written back (net)	0.68	4.49
Total	**10.89**	**12.46**

29 Cost of raw material and components consumed	Year Ended March 31, 2026	Year Ended March 31, 2025
Inventory at the beginning of the year	39.56	50.49
Add: Purchase during the year	1,177.62	755.20
Less: Inventory at the end of the year	(49.01)	(39.56)
Total	**1,168.17**	**766.13**

30 Construction expenses	Year Ended March 31, 2026	Year Ended March 31, 2025
Labour & Subcontracting expenses	700.97	558.52
Machinery, Equipment & other hire charges	52.68	34.81
Camp and Site Expenses	20.47	42.69
Engineering, professional, technical and consultancy fees	11.57	8.10
Rates & taxes	17.57	12.88
Power and fuel	12.50	13.09
Insurance	6.02	2.78
Repairs to Machinery	6.63	2.70
Royalty and technical know-how fees	0.38	0.24
Security Expenses	1.99	0.97
Transportation expenses	8.14	13.10
Total	**838.92**	**689.88**

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31 Employee Benefit Expense	Year Ended March 31, 2026	Year Ended March 31, 2025
Salary, Wages & Bonus	84.21	77.24
Contribution to Provident Fund & Other Funds* (Refer note 38)	2.80	2.33
Staff welfare Expenses	3.31	2.08
Total	**90.32**	**81.65**

* The Past service cost amounting to Rs 0.31 million (31 March 2025: Nil) included is on account of implemantation of New Labour Codes notified and approved by the Parliament as on 21 November 2025. (refer note 38)

32 Finance Costs	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Expense		
Interest on Borrowings	50.95	44.82
Interest on Mobilization Advances	0.08	2.42
Other Interest Expense	3.42	3.15
Bank guarantee commission	4.59	0.81
Other Borrowing Cost	6.94	3.88
Total	**65.98**	**55.08**

33 Depreciation And Amortisation Expense	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation on Property, Plant & Equipment	14.83	17.65
Amortisation on Intangible Assets	0.10	0.09
Total	**14.93**	**17.74**

34 Other Expenses	Year Ended March 31, 2026	Year Ended March 31, 2025
Power and Fuel	0.81	1.54
Repairs & Maintenance:		
Other assets	0.28	2.68
	0.28	**2.68**
Software & License Fees	0.25	0.14
Lease Expenses (Refer note 57)	0.88	0.32
Rate & Taxes	7.77	1.94
Auditors' Remuneration (Refer Note 43)	2.66	0.55
Professional & Consulting Fees	6.66	2.29
Tender Fees	1.11	0.32
Travelling, Conveyance & Vehicle Expenses	6.88	6.27
Loss on Discard of Assets	Nil	0.88
Insurance	0.74	0.62
Stationery & Printing	0.88	0.65
Communication Expenses	0.07	0.19
CSR Expense	2.80	1.76
Provision of Impairment allowance on Contract Assets	1.00	Nil
Provision for Expected Credit Loss (Net)	6.04	1.81
Write off	2.12	Nil
Miscellaneous Expense	5.57	1.57
Total	**46.52**	**23.53**

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35	Income tax recognised in profit or loss	Year Ended March 31, 2026	Year Ended March 31, 2025
	Current tax	92.57	61.99
	Adjustment of tax in respect of earlier years	3.16	2.22
		95.73	**64.21**
	Deferred tax Expense / (Income)	(2.32)	(3.90)
		(2.32)	**(3.90)**
	Total	**93.41**	**60.31**

Income tax reconciliation

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit before tax	344.19	211.32
Tax expenses reported during the year	93.41	60.31
Income tax expenses calculated at 25.168%	86.63	53.19
Difference	**6.78**	**7.12**
Amount not allowable under Income Tax Act, 1961	4.41	0.85
Adjustment of tax in respect of earlier years	3.16	2.22
Exempt Income	(2.10)	(1.45)
Other Items	1.31	5.50
Total	**6.78**	**7.12**

36	Statement of Other Comprehensive Income	Year Ended March 31, 2026	Year Ended March 31, 2025
	(i) Items that will not be reclassified to profit and loss		
	Remeasurement of defined benefit plans		
	Actuarial gain/(loss)	(1.57)	0.13
	(ii) Income tax relating to these items that will not be reclassifed to profit and loss		
	Deferred tax impact on actuarial gain/(loss)	0.39	(0.03)
	Total	**(1.18)**	**0.10**

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37. Contingent Liabilities & Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Bank guarantees for Performance, Earnest Money & Security Deposits	558.30	330.24
Corporate guarantee in favour of HDFC Bank to avail Credit Facilities to Deep electricals	Nil	15.00
Claim against the Group not acknowledged as debt		
Claims under Income Tax Act	77.34	2.09
Claims under Gujarat Value Added Tax Act (Refer note i below)	Nil	2.34
Claims under Goods & Service Tax Act (Refer note i below)	5.50	3.36
Total	**641.14**	**353.03**

Note:

i. The above matters are currently being considered by the tax authorities with various forums and the Group expects the judgement will be in its favour and has therefore, not recognised the provision in relation to these claims.

ii. The Group has also reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements.

38. Details of Employee Benefits:

(a) Defined Benefit Plan - Gratuity:

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and the amounts recognized in the Balance Sheet for the plan:

A. Expenses Recognized during the year

Particulars	Gratuity	
	Year Ended March 31, 2026	Year Ended March 31, 2025
In Income Statement	0.87	0.52
In Other Comprehensive (Income) / loss	1.57	(0.12)
Total Expenses Recognized	**2.44**	**0.40**

A1.Expenses Recognized in the Income Statement

Particulars	Gratuity	
	Year Ended March 31, 2026	Year Ended March 31, 2025
Current Service Cost	0.46	0.43
Past Service Cost*	0.31	Nil
Loss / (Gain) on settlement	Nil	Nil
Net Interest Cost	0.10	0.09
Expenses Recognized in the Statement of Profit and Loss	**0.87**	**0.52**

*The Past service cost has arrived due to implemantion of New Labour Codes notified and approved by the Parliament as on 21 November 2025.

A2.Other Comprehensive Income

Particulars	Gratuity	
	Year Ended March 31, 2026	Year Ended March 31, 2025
Actuarial (gains) / losses on Obligation:		
- Due to change in Financial Assumption	Nil	0.03
- Due to change in Demographic Assumption	Nil	Nil
- Due to experience adjustments	1.57	(0.15)
Return on plan assets, excluding amount recognized in net interest expense	Nil	Nil
Components of defined benefit costs recognized in other comprehensive income	**1.57**	**(0.12)**

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B. Net Liability recognized in the balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of unfunded Obligation	(4.04)	(1.60)
Fair value of plan assets	Nil	Nil
Surplus / (Deficit)	(4.04)	(1.60)
Net (Liability) recognized in the Balance sheet	**(4.04)**	**(1.60)**

B1. Changes in the Present value of Obligation

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Present Value of Obligation as at the beginning	1.60	1.20
Current Service Cost	0.46	0.43
Interest Expense or Cost	0.10	0.09
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	Nil	0.03
- change in demographic assumptions	Nil	Nil
- experience variance	1.57	(0.15)
Past Service Cost*	0.31	Nil
Benefits Paid	Nil	Nil
Present Value of Obligation as at the end of the year	**4.04**	**1.60**

*The Past service cost has arrived due to implemantion of New Labour Codes notified and approved by the Parliament as on 21 November 2025.

B2. Changes in the Fair Value of Plan Assets

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Fair value of Plan Assets at the beginning of the year	Nil	Nil
Interest Income	Nil	Nil
Contribution by Employer	Nil	Nil
(Benefit paid from the Fund)	Nil	Nil
Return on Plan Assets, Excluding Interest Income	Nil	Nil
Fair Value of Plan Assets at the end of the year	**Nil**	**Nil**

C. Actuarial Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	6.59%	6.55%
Expected rate of salary increase	7.00%	7.00%
Employee Turnover Rate	30.00%	30.00%
Expected Return on Plan Assets	N.A.	N.A.
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

D. Sensitivity Analysis

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation (Base)	4.04	1.60

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Discount Rate Sensitivity		
Increase by 1%	(0.09)	(0.05)
% Change	-2.23%	-3.13%
Decrease by 1%	0.09	0.05
% Change	2.23%	3.13%

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Salary Growth Rate Sensitivity		
Increase by 1%	0.09	0.05
% Change	2.23%	3.13%
Decrease by 1%	(0.09)	(0.05)
% Change	-2.23%	-3.13%
Employee Turnover Rate Sensitivity		
Increase by 1%	(0.03)	(0.02)
% Change	-0.74%	-1.25%
Decrease by 1%	0.03	0.02
% Change	0.74%	1.25%

E. Maturity Profile of Project Benefit Obligation

Particulars	Gratuity	
	As at March 31, 2026 (in years)	As at March 31, 2025 (in years)
Weighted average duration (based on discounted cash flows)	3.00	4.00

Expected cash outflows over the next (valued on undiscounted basis):	Gratuity	
	As at March 31, 2026	As at March 31, 2025
1 year	1.40	0.29
2 to 5 years	2.24	1.03
6 to 10 years	0.90	0.53
Above 10 years	0.25	0.15

F. Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Group is exposed to various risks in providing the above benefit plans which are as follows:

a. Acturial Risk:

It is a risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase is Obligation at a rate that is higher than expected.

Variability in mortality rates : If actual mortality rate are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates : If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

b. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

c. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Group there can be strain on the cash flows.

d. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

e. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

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39. Segment Reporting

The Group's operations pre-dominantly belongs to Engineering, Procurement & Construction Contracts.

Considering the nature of Group's business and operations as well as reviews of operating results by the Chief Operating Decision Makers to make decisions about resource allocation and performance allocation and performance measurement the group has identified construction project acvities as only responsibile segment in accordance with the requirements of Ind AS 108 operating segment.

All the operations of the Group are carried out in india, hence no separate disclosure has been given for geographical segment.

a. Customerwise Information

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Government	1,436.40	1,453.18
Non-Government	1,121.74	379.69
Total	**2,558.14**	**1,832.87**

b. Major Customer

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Customer 1	578.41	423.06
Customer 2	387.12	415.31
Customer 3	369.28	294.69
Total	**1,334.81**	**1,133.06**
Total Revenue	**2,558.14**	**1,832.87**
% of Total Revenue	**52.18%**	**61.82%**

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40 Fair Value Measurements

Financial instrument by category and their fair value

As at March 31, 2026	Note Reference	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Trade Receivables	11	Nil	Nil	753.11	753.11	Nil	Nil	Nil	Nil
Cash and Cash Equivalents	12	Nil	Nil	95.49	95.49	Nil	Nil	Nil	Nil
Other Bank Balances	13	Nil	Nil	89.44	89.44	Nil	Nil	Nil	Nil
Other Financial Assets									
Non Current	7	Nil	Nil	297.57	297.57	Nil	Nil	Nil	Nil
Current	14	Nil	Nil	720.51	720.51	Nil	Nil	Nil	Nil
Total Financial Assets		**Nil**	**Nil**	**1,956.12**	**1,956.12**	**Nil**	**Nil**	**Nil**	**Nil**
Financial Liabilities									
Borrowings									
Non Current	19	Nil	Nil	52.24	52.24	Nil	Nil	Nil	Nil
Current	22	Nil	Nil	721.79	721.79	Nil	Nil	Nil	Nil
Other Financial Liabilities									
Non Current	20	Nil	Nil	15.05	15.05	Nil	Nil	Nil	Nil
Current	24	Nil	Nil	74.27	74.27	Nil	Nil	Nil	Nil
Trade Payables	23	Nil	Nil	454.22	454.22	Nil	Nil	Nil	Nil
Total Financial Liabilties		**Nil**	**Nil**	**1,317.57**	**1,317.57**	**Nil**	**Nil**	**Nil**	**Nil**

As at March 31, 2025	Note Reference	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Trade Receivables	11	Nil	Nil	660.33	660.33	Nil	Nil	Nil	Nil
Cash and Cash Equivalents	12	Nil	Nil	13.06	13.06	Nil	Nil	Nil	Nil
Other Bank Balances	13	Nil	Nil	117.73	117.73	Nil	Nil	Nil	Nil
Other Financial Assets									
Non Current	7	Nil	Nil	212.42	212.42	Nil	Nil	Nil	Nil
Current	14	Nil	Nil	301.80	301.80	Nil	Nil	Nil	Nil
Total Financial Assets		**Nil**	**Nil**	**1,305.34**	**1,305.34**	**Nil**	**Nil**	**Nil**	**Nil**
Financial Liabilities									
Borrowings									
Non Current	19	Nil	Nil	21.40	21.40	Nil	Nil	Nil	Nil
Current	22	Nil	Nil	573.19	573.19	Nil	Nil	Nil	Nil
Other Financial Liabilities									
Non Current	20	Nil	Nil	7.71	7.71	Nil	Nil	Nil	Nil
Current	24	Nil	Nil	82.85	82.85	Nil	Nil	Nil	Nil
Trade Payables	23	Nil	Nil	254.61	254.61	Nil	Nil	Nil	Nil
Total Financial Liabilties		**Nil**	**Nil**	**939.76**	**939.76**	**Nil**	**Nil**	**Nil**	**Nil**

The above fair value hierarchy explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost for which fair values are disclosed in the financial statements. To provide the indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments in to three levels prescribed is as under:

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 liabilty, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
Level 3 - Inputs for the assets or liabilties that are not based on observable market data (unobservable inputs)

There were no transfers between the levels during the year

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Valuation process

The finance department of the Group includes a team that performs the valuations of financial assets and liabilties required for financial reporting purposes, including level 3 fair values. The fair valuation of level 1 and level 2 classified assets and liabilties are readily available from the quoted pricies in the open market and rates available in secondary market respectively.

The carrying amount of trade receivable, trade payable, cash and bank balances, short term loans and advances, statutory/ receivable, short term borrowing, employee dues are considered to be the same as their fair value due to their short-term nature.



41 Financial risk management

The Group is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Group risk management is coordinated by the Board of Directors and focuses on securing long term and short term cashflows. The Group does not engage in trading of financial assets for speculative purposes.The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

I. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

The major exposure to credit risk at the reporting date is primarily from trade receivables and contract assets.

i. Trade Receivables:

The Group's customer profile include a mix of customers – government, government residential, industrial, institutional and private sector residential. Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 7 to 120 days and certain retention money to be released at the end of the project as per the relevant contract terms. In certain contracts, short term advances are received before the performance obligation is satisfied. In some cases, retentions are substituted with bank guarantees.

For trade receivables, as a practical expedient, the Group computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables.

Movement in allowance for Expected Credit Loss	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	13.56	11.75
Add : Expected credit loss allowance made during the year	6.04	1.81
Less : Reversal of allowance made during the year	Nil	Nil
Closing Balance	**19.60**	**13.56**

ii. Contract Assets

a. Unbilled Revenue

An unbilled revenue is Group's right to consideration for work completed but not billed at the reporting date and a right to consideration that is conditioned on achievement of milestone specified in the contract excluding any amounts presented as a receivable. Apart from the provision recognised, the Group does not perceive any credit risk pertaining to accrued value of work done and amount due on account of construction contracts.

b. Other Contract Assets

Other contract assets majorly includes Retention money, Security Deposits & other amount withheld with the customers which shall be released upon the completion of the project, Certain milestone, end of Defective Liability period or at any other contractual Milestone.

For Other contract assets, as a practical expedient, the Group computes impairment allowance based on a provision matrix created on historical past trends & considering the contractual terms & conditions

Movement in allowance for Impairment	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1.52	1.54
Add : allowance made during the year	1.00	Nil
Less : Reversal of allowance made during the year	Nil	(0.02)
Closing Balance	**2.52**	**1.52**

iii. Financial assets that are neither past due nor impaired

The Group has assessed that credit risk on investments, & other financial assets is insignificant based on the empirical data. Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's assessment of credit risk about particular financial institution. None of the Group's cash equivalents, including term deposits (i.e., certificates of deposit) with banks, were past due or impaired as at each balance sheet date.

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II. Liquidity Risk

i Liquidity risk refers to the risk that the Group will encounter difficulty in meeting its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lender. As of March 31 2026 & March 31 2025; the Group had unutilized credit limits from banks of Rs. 182.65 Millions & Rs. 11.58 Millions respectively. The tables below analyze the group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities as at March 31, 2026	Note Reference	Carrying Amount	On demand	within 12 months	After 12 Month
Borrowings:					
Non Current	19	52.24	Nil	Nil	52.24
Current	22	721.79	475.07	246.72	Nil
Other Financial Liabilities:					
Non Current	20	15.05	Nil	Nil	15.05
Current	24	74.27	Nil	74.27	Nil
Trade Payables	23	454.22	Nil	454.22	Nil
Total		**1,317.57**	**475.07**	**775.21**	**67.29**

Contractual maturities of financial liabilities as at March 31, 2025	Note Reference	Carrying Amount	On demand	within 12 months	After 12 Month
Borrowings:					
Non Current	19	21.40	Nil	Nil	21.40
Current	22	573.19	505.39	67.80	Nil
Other Financial Liabilities:					
Non Current	20	7.71	Nil	Nil	7.71
Current	24	82.85	Nil	82.85	Nil
Trade Payables	23	254.61	Nil	254.61	Nil
Total		**939.76**	**505.39**	**405.26**	**29.11**

ii **Supplier Financing Arrangements (SFA)**

Qualitative disclosure

Under the SFA, banks and financial institutions pay participating suppliers for invoices owed by the Group and later receives settlement from the Group. The purpose is to facilitate efficient payment processing and allow suppliers to receive payments before the invoice due date.

Qualitative Disclosure

Paticulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of liabilities that are part of supplier financing arrangements		
Presented within current borrowing:	113.96	27.81
Of which suppliers have received payment from finance provider	113.96	27.81
Range of payment due dates :		
Liabilities that are part of arrangement	90 - 180 Days	90 - 180 Days

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III. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt.

However, the Group has no exposure to foreign currency receivables or payables.

a) Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

i) Exposure to interest rate risk

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Rate Borrowings	223.76	173.65
Variable Rate Borrowings	550.27	420.94
Total	**774.03**	**594.59**

For details of the Group's short-term and long term loans and borrowings, including interest rate profiles, refer to Note 19 and 22 of these financial statements.

ii) Interest Rate Sensitivity

The sensitivity analysis below have been determined based on exposure to interest rates for long-term debt obligations with floating interest rates at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans that have floating rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, following is the impact on profit and pre-tax equity. A positive effect in basis points leads to decrease in profit and negative effect is increase in profit.

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
50bp increase would decrease the profit before tax by	(2.75)	(2.10)
50bp decrease would increase the profit before tax by	2.75	2.10

42 Capital Management:

The Group's capital management is intended to maximise the return to shareholders and benefits for other stakeholders for meeting the long-term and short-term goals of the Group; and reduce the cost of capital through the optimization of the capital structure i.e. the debt and equity balance.

The Group monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

The Net debt to equity ratio at the end of the reporting period was as follows:

Particulars	Note Reference	As at March 31, 2026	As at March 31, 2025
Total Debt	19, 22	774.03	594.59
Cash and cash equivalents	12	(95.49)	(13.06)
Net debt		678.54	581.53
Total Equity (including Non Controlling Interests)	16, 17, 18	816.20	460.73
Net debt to equity ratio		0.83	1.26

43 Details of Payment to Auditors (Refer Note 34)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Statutory Auditor:		
Audit fee	1.56	0.37
Other Services	0.98	0.02
Taxation matters	0.12	0.17
Total	**2.66**	**0.55**

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44 Revenue from contracts with customers (Disclosure as per Ind AS 115)

(a) Disaggregation of revenue from contracts with customers

i. Disaggregation of revenue from contracts with customers based on geographical area.

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
India	2,558.14	1,832.87
Total	**2,558.14**	**1,832.87**

ii. For disaggregation of revenue from contracts with customers based on type of Revenue, refer note 27

iii. For disaggregation of revenue from contracts with customers based on type of customer, refer note 39

(b) Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Trade receivables	11	753.11	660.33
Contract Assets			
Unbilled Revenue	14	410.23	83.66
Retention money & deposits receivable	7, 14	524.45	349.86
Contract Liabilities			
Mobilization Advances	25	37.70	6.69
Advance received from customer	25	13.25	2.62

A unbilled revenue is Group's right to consideration for work completed but not billed at the reporting date and a right to consideration that is conditioned on achievement of milestone specified in the contract excluding any amounts presented as a receivable. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the group issues an invoice to the customer or milestones are achieved as specified in the contract. The contract liabilities primarily relate to the advance consideration received from customers for construction for which revenue is recognised over time.

Reconciliation of movement in unbilled revenue balances during the year are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Due from contract customers		
At the beginning of the reporting year	83.66	124.41
Add: Cost incurred plus attributable profits on contracts-in-progress	2,558.14	1,832.87
Less: Progressive billings made towards contracts-in-progress	(2,231.57)	(1,873.62)
At the end of the reporting year	**410.23**	**83.66**

(c) Movement of Expected Credit Loss refer note 11.

(d) Reconciliation of contracted price with revenue during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening contracted price of orders on hand	3,086.22	3,072.68
Fresh orders received during the year including modification in orders / Enhancement in orders / Cancellation in existing orders (net)	5,977.29	1,846.41
Revenue Recognised During the year	2,558.14	1,832.87
Closing contracted price of orders on hand	**6,505.37**	**3,086.22**

(e) Performance obligation

i. The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receive and consume the benefits provided by the Group. The Group received progressive payment toward provision of services.

ii. **Timing of Revenue Recognition**

Particulars	As at March 31, 2026	As at March 31, 2025
Over the point of Time	2,548.76	1,812.62
At Point of Time	9.38	20.25
Total	**2,558.14**	**1,832.87**

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45 Non Controlling Interests

The group's subsidiaries are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares/Partners Capital in Partnership Firm/LLP that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group.

Name of entity	As at March 31, 2026	As at March 31, 2025
	Group Holding %	
Netel Krishna Eco Project LLP	51%	51%
Deep Electricals	60%	60%
Yimby Treat Private Limited	55%	55%
	Profit sharing Ratio %	
Netel Krishna Eco Project LLP	51%	51%
Deep Electricals	60%	60%

Particulars	As at March 31, 2026	As at March 31, 2025
Net assets attributable to NCI/accumulated NCI	34.80	20.95
Profit allocated to NCI	5.99	2.18
Other comprehensive income allocated to NCI	Nil	Nil
Movement during the year (Refer note 1 below)	(2.48)	11.67
Total	**38.31**	**34.80**

Note:

1. Movement during the year represents additions/(withdrawal) of capital in the Partner's current Account in Partnership Firm/LLP which are considered as Subsidiaries.

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group.The amounts disclosed for each subsidiary are before inter-company eliminations:

Netel Krishna Eco Projects LLP	As at March 31, 2026	As at March 31, 2025
Balance Sheet		
Current Assets	32.81	68.19
Current Liabilities	36.03	42.87
Net Current assets	(3.22)	25.32
Non current Assets	23.04	2.48
Non current Liabilities	Nil	Nil
Net non current Assets	23.04	2.48
Net Assets	19.82	27.80
Net Assets attributable to NCI	9.80	13.81
Profit & Loss account		
Revenue	11.59	52.01
Profit for the year	1.71	(5.94)
Other comprehensive Income	Nil	Nil
Total comprehensive Income	1.71	(5.94)
Profit attributable to NCI	0.84	(2.91)
Other comprehensive Income attributable to NCI	Nil	Nil
Total comprehensive Income attributable to NCI	0.84	(2.91)
Cash Flow		
Net Cash From (Used) in operating Activities	12.02	(0.44)
Net Cash From (Used) in Investing Activities	Nil	0.26
Net Cash From (Used) in Financing Activities	(10.34)	(0.18)

Deep Electricals	As at March 31, 2026	As at March 31, 2025
Balance Sheet		
Current Assets	141.41	65.79
Current Liabilities	101.10	51.60
Net Current assets	40.31	14.19
Non current Assets	28.54	17.65
Non current Liabilities	0.92	1.20
Net non current Assets	27.62	16.45
Net Assets	67.93	30.64
Net Assets attributable to NCI	24.95	17.60

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Profit & Loss account		
Revenue	238.76	155.69
Profit for the year	12.47	12.01
Other comprehensive Income	Nil	Nil
Total comprehensive Income	12.47	12.01
Profit attributable to NCI	4.99	4.80
Other comprehensive Income attributable to NCI	Nil	Nil
Total comprehensive Income attributable to NCI	4.99	4.80
Cash Flow		
Net Cash From (Used) in operating Activities	(40.71)	(9.49)
Net Cash From (Used) in Investing Activities	0.38	(1.68)
Net Cash From (Used) in Financing Activities	42.24	11.37

Yimby Treat Private Limited	As at March 31, 2026	As at March 31, 2025
Balance Sheet		
Current Assets	9.01	17.79
Current Liabilities	16.84	10.52
Net Current assets	(7.83)	7.27
Non current Assets	15.77	0.29
Non current Liabilities	0.02	0.02
Net non current Assets	15.75	0.27
Net Assets	7.92	7.54
Net Assets attributable to NCI	3.56	3.39
Profit & Loss account		
Revenue	21.53	18.30
Profit for the year	0.37	0.64
Other comprehensive Income	Nil	Nil
Total comprehensive Income	0.37	0.64
Profit attributable to NCI	0.16	0.29
Other comprehensive Income attributable to NCI	Nil	Nil
Total comprehensive Income attributable to NCI	0.16	0.29
Cash Flow		
Net Cash From (Used) in operating Activities	2.51	3.00
Net Cash From (Used) in Investing Activities	(15.51)	Nil
Net Cash From (Used) in Financing Activities	11.29	(0.03)

46 **Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:**

As at March 31, 2026	Share in Net Assets		Share in profit		Share in Other Comprehensive Income		Share in Total Conprehensive income	
	Amount	%	Amount	%	Amount	%	Amount	%
Parent								
Krishna Buildspace limited	774.15	99.52%	243.44	99.45%	(1.18)	100.00%	242.26	99.45%
Subsidiaries								
Netel Krishna Eco Project LLP	19.82	2.55%	1.71	0.70%	Nil	0.00%	1.71	0.70%
Deep Electricals	67.93	8.73%	12.47	5.09%	Nil	0.00%	12.47	5.12%
Yimby Treat Private Limited	7.92	1.02%	0.37	0.15%	Nil	0.00%	0.37	0.15%
Elimination & Consolidation adjustments	(53.62)	-6.89%	(7.21)	-2.95%	Nil	0.00%	(7.21)	-2.96%
Share of Non Controlling Interests	(38.31)	-4.93%	(5.99)	-2.45%	Nil	0.00%	(5.99)	-2.46%
Net amount attributable to equity holders of Parent	**777.89**	**100.00%**	**244.79**	**100.00%**	**(1.18)**	**100.00%**	**243.61**	**100.00%**

As at March 31, 2025	Share in Net Assets		Share in profit		Share in Other Comprehensive Income		Share in Total Conprehensive income	
	Amount	%	Amount	%	Amount	%	Amount	%
Parent								
Krishna Buildspace limited	423.55	99.44%	148.91	100.06%	0.10	100.00%	149.01	100.06%
Subsidiaries								
Netel Krishna Eco Project LLP	27.80	6.53%	(5.94)	-3.99%	Nil	0.00%	(5.94)	-3.99%
Deep Electricals	30.64	7.19%	12.01	8.07%	Nil	0.00%	12.01	8.06%
Yimby Treat Private Limited	7.54	1.77%	0.64	0.43%	Nil	0.00%	0.64	0.43%
Elimination & Consolidation adjustments	(28.79)	-6.76%	(4.61)	-3.10%	Nil	0.00%	(4.61)	-3.10%
Share of Non Controlling Interests	(34.80)	-8.17%	(2.18)	-1.46%	Nil	0.00%	(2.18)	-1.46%
Net amount attributable to equity holders of Parent	**425.93**	**100.00%**	**148.83**	**100.00%**	**0.10**	**100.00%**	**148.93**	**100.00%**

The disclosureas above represents separate information for each of the consolidated entities before elimination of inter-company transactions. Based on the group structure, the management is of the view that the above disclosure is appropriate under the requirements of the Act.



47 Analytical Ratios

Ratios	Numerator/ Denominator	As at March 31, 2026		As at March 31, 2025		Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
(i) Current Ratio	Current Assets	1,831.46	1.32	1,208.41	1.21	9.05%	-
	Current liabilities	1,388.78		999.28			
(ii) Debt-Equity Ratio	Total Debt	774.03	0.95	594.59	1.29	-26.52%	Increase in equity due to fresh issuance of shares and profitability in comparison with debt leads to lower Debt-Equity Ratio.
	Shareholder's equity	816.20		460.73			
(iii) Debt Service Coverage Ratio	Earnings available for debt service	425.10	3.24	284.14	2.45	32.10%	The increase in sales, without a corresponding rise in operating costs, has enhanced the group's earnings available to meet its debt servicing obligations.
	Debt service	131.14		115.78			
(iv) Return on equity Ratio	Net profit after taxes	250.78	0.39	151.01	0.40	-1.33%	-
	Average shareholder's equity	638.47		379.34			
(v) Inventory turnover Ratio	Sales	2,558.14	57.77	1,832.87	40.71	41.90%	The improvement in the ratio compared to the previous year indicates enhanced efficiency in converting inventory into sales, reflecting a higher inventory turnover.
	Average inventory	44.29		45.03			
(vi) Trade Receivable turnover Ratio	Net credit sales	2,558.14	3.62	1,832.87	3.27	10.77%	-
	Average Trade receivables	706.72		560.90			
(vii) Trade payable turnover Ratio	Net credit purchases	2,016.54	5.69	1,445.08	5.51	3.26%	-
	Average Trade payables	354.42		262.27			
(viii) Net Capital Turnover Ratio	Net sales	2,558.14	7.85	1,832.87	14.63	-46.34%	The group has increased its investment in working capital to support it's future growth.
	Average Working capital	325.90		125.29			
(ix) Net Profit Ratio	Net profit after taxes	250.78	9.80%	151.01	8.24%	18.99%	-
	Net sales	2,558.14		1,832.87			
(x) Return on Capital Employed	Earning before interest and taxes	410.17	40.97%	266.40	51.02%	-19.71%	-
	Capital Employed	1,001.20		522.12			
(xi) Return on investment	Income generated from investment	Not Applicable					-
	Average Investment						

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48. Earnings Per Share (EPS)

Particulars	Unit	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit attributable to the equity holders of Parent	Rs. In Million	244.79	148.83
Weighted Average Number of Equity Shares for calculating Basic and Diluted EPS*	No. of Shares	2,95,24,608	2,90,00,000
Basic and Diluted Earnings per Share	in Rs.	8.29	5.13
Nominal Value of Equity Shares per Share	in Rs.	10	10

*The weighted average number of equity shares outstanding during the period is adjusted for share-based events that change the number of equity shares outstanding without a corresponding change in resources. Such corporate actions include bonus issues which are applied retrospectively to all periods presented and Fresh allotments of shares, such as those issued through private placements which are included in the computation on a time-weighted basis from the date on which the consideration is receivable by the holding Company. Refer note 2.15 and 16 (f) & (g)

A. Reconciliation on Amount of EPS

Particulars	Unit	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) Basic earnings per share			
From continuing operations attributable to the equity holders of the holding company	in Rs.	8.29	5.13
Total basic earnings per share attributable to the equity holders of the holding company	in Rs.	8.29	5.13
(b) Diluted earnings per share			
From continuing operations attributable to the equity holders of the holding company	in Rs.	8.29	5.13
Total diluted earnings per share attributable to the equity holders of the holding company	in Rs.	8.29	5.13

B. Reconciliations of earnings used in calculating earnings per share

Particulars	Unit	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) Basic earnings per share			
Profit attributable to the equity holders of the holding company used in calculating basic earnings per share:			
From continuing operations	Rs. In Million	244.79	148.83
(b) Diluted earnings per share			
Profit attributable to the equity holders of the holding company used in calculating diluted earnings per share			
From continuing operations	Rs. In Million	244.79	148.83

C. Weighted average number of shares used as the denominator

Particulars	Unit	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) Basic earnings per share			
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	No. of Shares	2,95,24,608	2,90,00,000
(b) Diluted earnings per share			
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	No. of Shares	2,95,24,608	2,90,00,000

D. Increase / decrease in EPS due to retrospective restatement of prior period error:

Particulars	Unit	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) Basic earnings per share	in Rs.	Nil	0.79
(b) Diluted earnings per share	in Rs.	Nil	0.79

49. Related Parties Disclosures

1. Name of the related parties and description of relationship:

a. Subsidiary
Name
Yimby Treat Private Limited
Deep Electricals (Partnership Firm)
Netel Krishna Eco Projects LLP

b. Directors & Key Managerial Person:

Name	Designation
Sandip Mohanbhai Sorathia	Chairman & Managing Director
Mohanbhai Chanabhai Sorathiya	Director (Resigned w.e.f January 20, 2025)
Harsukhbhai Oghadbhai Bhanderi	Director
Pankajbhai Haribhai Bhanderi	Director
Jayantibhai Chanabhai Sorathia	Director (Resigned w.e.f January 20, 2025)
Pravinbhai Chanabhai Sorathia	Director
Kamlesh Kumar Kalal	Chief Financial officer (appointed w.e.f March 01, 2025)
Faizan Mohmmed Rafik Shaikh	Company Secretary (appointed w.e.f March 01, 2025 & resigned w.e.f June 06, 2026)
Gaurav Vithal Pokle	Director of Subsidiary (Yimby Treat Private Limited)
Hirenkumar Dhaduk	Partner of Subsidiary (Deep Electricals)

Nutan Lohar has been appointed as the Company Secretary and Compliance Officer and one of the Key Managerial Personnel of the Company, with effect from June 07, 2026

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c. Entities in which Key Managerial Personnel and/or their close member of family have control or significant influence with whom transactions have taken place:

Name
Osam Petroleum
Inovativa Waste Aid and Management Private Limited (Entity controlled by Gaurav Vithal Pokle - Director of Subsidiary - Yimby Treat Private Limited)
Netel India Private Limited (Non controlling shareholder in subsidiary - Netel Krishna Eco Projects LLP)

d. Close members of family of directors & Key Management Personnel with whom transactions have taken place:

Name
Kinjal S Sorathia
Shardaben Mohanbhai Sorathia
Manjulaben Pravinbhai Sorathiya
Ramaben H Bhanderi
Kapilaben Pankajkumar Bhanderi
Bhartiben Jayantilal Sorathiya
Jagdishbhai Ogadhbhai Bhanderi
Chetnaben J Bhanderi
Arvindbhai Oghadbhai Bhanderi
Raj Bhanderi
Chetna Hirenkumar Dhaduk (Wife of Partner of Subsidiary - Deep Electricals)

2. Transactions with related parties during the year:

a. Compensation to Directors Key Managerial Personnel

Name of related party	Year Ended March 31, 2026	Year Ended March 31, 2025
Short term employee benefits	10.08	10.43
Post employment benefits	0.06	Nil
Total	10.14	10.43

b. Disclosure in respect of material transactions with related parties

Nature of Transaction	Name of related party	Year Ended March 31, 2026	Year Ended March 31, 2025
Transactions with Directors & Key Managerial Personnel:			
By holding Company			
Remuneration (Including post employment benefits)	Sandip Mohanbhai Sorathia	4.04	3.24
	Mohanbhai Chanabhai Sorathiya	Nil	1.20
	Harsukhbhai Oghadbhai Bhanderi	1.32	1.32
	Pankajbhai Haribhai Bhanderi	1.92	1.92
	Jayantibhai Chanabhai Sorathia	Nil	1.32
	Pravinbhai Chanabhai Sorathia	1.32	1.32
	Kamlesh Kumar Kalal	0.94	0.06
	Faizan Mohmmed Rafik Shaikh	0.60	0.05
Unsecured Loan taken	Sandip Mohanbhai Sorathia	105.48	92.05
	Mohanbhai Chanabhai Sorathiya	Nil	24.41
	Harsukhbhai Oghadbhai Bhanderi	108.74	48.19
	Pankajbhai Haribhai Bhanderi	43.18	26.34
	Jayantibhai Sorathia	Nil	24.82
	Pravinbhai Chanabhai Sorathia	13.73	57.63
Unsecured Loan Repaid	Sandip Mohanbhai Sorathia	103.89	89.58
	Mohanbhai Chanabhai Sorathiya	Nil	29.18
	Harsukhbhai Oghadbhai Bhanderi	105.25	45.70
	Pankajbhai Haribhai Bhanderi	37.52	28.58
	Jayantibhai Sorathia	Nil	18.60
	Pravinbhai Chanabhai Sorathia	18.59	61.16
By Subsidiaries			
Remuneration	Sandip Mohanbhai Sorathia	Nil	0.27
	Gaurav Vithal Pokle	0.90	1.20
	Hirenkumar Dhaduk	1.41	1.28
Transaction with entities in which Key Managerial Personnel and/or their relative have control or significant influence:			
By holding company			
Purchase of Goods	Osam Petroleum	Nil	0.03
	Inovativa Waste Aid and Management Private Limited	13.41	27.96
Labour & Subcontracting expenses	Inovativa Waste Aid and Management Private Limited	22.07	49.45
Revenue from Operations	Inovativa Waste Aid and Management Private Limited	Nil	10.33
By Subsidiaries			
Interest expense on Capital	Netel India Private Limited	0.32	0.90
	Hirenkumar Dhaduk	0.18	0.18
Labour & Subcontracting expenses	Inovativa Waste Aid and Management Private Limited	7.72	4.16
Legal & Professional Services expense	Netel India Private Limited	Nil	0.83
Purchase of Goods	Inovativa Waste Aid and Management Private Limited	6.80	6.28
Revenue from Operations	Inovativa Waste Aid and Management Private Limited	3.64	4.20

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Transaction with Close family members of Directors & Key Management Personnel:			
By holding company			
Remuneration	Shardaben Mohanbhai Sorathia	1.49	1.20
	Manjulaben Pravinbhai Sorathiya	0.91	0.72
	Ramaben H Bhanderi	1.41	1.32
	Kapilaben Pankajkumar Bhanderi	1.51	1.32
	Bhartiben Jayantilal Sorathiya	0.86	0.72
	Jagdishbhai Ogadhbhai Bhanderi	0.81	0.48
	Raj Bhanderi	0.64	0.60
	Chetnaben J Bhanderi	0.69	0.19
	Mohanbhai Chanabhai Sorathiya	0.60	Nil
	Jayantibhai Chanabhai Sorathia	1.70	Nil
Unsecured Loan taken	Mohanbhai Chanabhai Sorathiya	12.85	Nil
	Jayantibhai Chanabhai Sorathia	2.09	Nil
Unsecured Loan Repaid	Mohanbhai Chanabhai Sorathiya	25.54	Nil
	Jayantibhai Chanabhai Sorathia	21.33	Nil
By Subsidiaries			
Salary	Chetna Hirenkumar Dhaduk	0.62	0.55

Note:

1. As Mohanbhai Chanabhai Sorathiya and Jayantibhai Chanabhai Sorathia have resigned w.e.f January 20, 2025, transactions with them for the year ended 31 March, 2026 are shown under transactions with relatives of Key Managerial Personnel and for the year ended March 31, 2025 are shown under transactions with Key Managerial Personnel.

3. Balances outstanding at each reporting date:

Classification	Name of related party	As at March 31, 2026	As at March 31, 2025
Directors & Key Managerial Personnel:			
In holding company			
Employee Benefits payable	Sandip Mohanbhai Sorathia	0.25	0.21
	Mohanbhai Chanabhai Sorathiya	Nil	0.09
	Harsukhbhai Oghadbhai Bhanderi	Nil	0.10
	Pankajbhai Haribhai Bhanderi	0.15	0.14
	Jayantibhai Chanabhai Sorathia	Nil	0.10
	Pravinbhai Chanabhai Sorathia	0.11	0.10
	Kamlesh Kumar Kalal	0.06	0.06
	Faizan Mohmmad Rafik Shaikh	0.05	0.05
Unsecured Loans from Directors	Sandip Mohanbhai Sorathia	21.78	20.19
	Mohanbhai Chanabhai Sorathiya	Nil	12.69
	Harsukhbhai Oghadbhai Bhanderi	22.32	18.83
	Pankajbhai Haribhai Bhanderi	22.70	17.04
	Jayantibhai Chanabhai Sorathia	Nil	19.23
	Pravinbhai Chanabhai Sorathia	9.52	14.38
In Subsidiaries			
Employee Benefits payable	Sandip Mohanbhai Sorathia	2.07	2.07
	Gaurav Vithal Pokle	Nil	0.50
Entities in which Key Managerial Personnel and/or their relative have control or significant influence:			
In holding company			
Trade Payables	Osam Petroleum	Nil	0.03
	Inovativa Waste Aid and Management Private Limited	24.08	11.11
Trade Receivables	Inovativa Waste Aid and Management Private Limited	4.48	11.98
Retention money from vendors	Inovativa Waste Aid and Management Private Limited	24.98	42.56
In Subsidiaries			
Trade Payables	Netel India Private Limited	3.17	3.35
	Inovativa Waste Aid and Management Private Limited	Nil	1.72
Trade Receivables	Inovativa Waste Aid and Management Private Limited	2.46	8.32
	Netel India Private Limited	Nil	0.09
Close family family members of Directors & Key Management Personnel:			
In holding company			
Employee Benefits payable	Shardaben Mohanbhai Sorathia	0.63	0.09
	Manjulaben Pravinbhai Sorathiya	Nil	0.06
	Ramaben H Bhanderi	0.16	0.10
	Kapilaben Pankajkumar Bhanderi	0.11	0.10
	Bhartiben Jayantilal Sorathiya	0.18	0.06
	Jagdishbhai Ogadhbhai Bhanderi	0.06	0.10
	Raj Bhanderi	0.05	0.10
	Chetnaben J Bhanderi	0.07	0.07
	Jayantibhai Chanabhai Sorathia	0.11	Nil
In Subsidiaries			
Employee Benefits payable	Chetna Hirenkumar Dhaduk	0.10	0.05

Note:

1. As Mohanbhai Chanabhai Sorathiya and Jayantibhai Chanabhai Sorathia have resigned w.e.f January 20, 2025, balances outstanding with them as at 31 March, 2026 are shown under balances with relatives of Key Managerial Personnel and as at March 31, 2025 and March 31, 2024 are shown under balances with Key Managerial Personnel.
2. The amount of outstanding balances as shown above are unsecured and will be settled/recovered in cash.
3. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

S. C. Makhecha & Associates * Chartered Accountants * FRN No. 120184W

4. Other related party transactions during the year (representing those eliminated on consolidation)

Nature of Transaction	Name of related party	Year Ended March 31, 2026	Year Ended March 31, 2025
Holding Company (Krishna Buildspace Limited)			
Labour & Subcontracting expenses	Deep Electricals	216.13	153.17
Purchase of Goods	Yimby Treat Private Limited	Nil	1.53
Interest income on Loan Given	Yimby Treat Private Limited	0.47	Nil
Construction Contract Service	Netel Krishna Eco Projects LLP	6.46	45.96
Interest income on Capital of Partnership firm/LLP	Netel Krishna Eco Projects LLP	0.32	0.90
	Deep Electricals	0.28	0.28
Loan Given to subsidiary	Yimby Treat Private Limited	11.60	Nil
Subsidiaries			
Deep Electricals			
Construction Contract Service	Krishna Buildspace Limited	216.13	153.17
Other borrowing costs	Krishna Buildspace Limited	Nil	Nil
Interest expense on Capital	Krishna Buildspace Limited	0.28	0.28
Yimby Treat Private Limited			
Sale of Goods	Krishna Buildspace Limited	Nil	1.53
Construction Contract Service	Netel Krishna Eco Projects LLP	Nil	2.36
Loan taken from parent	Krishna Buildspace Limited	11.60	Nil
Netel Krishna Eco Projects LLP			
Labour & Subcontracting expenses	Krishna Buildspace Limited	6.46	45.96
	Yimby Treat Private Limited	Nil	2.36
Interest expense on Capital	Krishna Buildspace Limited	0.32	0.90

5. Other related party balances for the year end (representing those eliminated on consolidation)

Classification	Name of related party	As at March 31, 2026	As at March 31, 2025
Holding Company (Krishna Buildspace Limited)			
Trade Payables	Deep Electricals	50.44	25.17
	Yimby Treat Private Limited	0.40	2.59
Trade Receivable	Netel Krishna Eco Projects LLP	30.25	29.66
Retention money from vendors	Deep Electricals	21.72	15.62
Trade Payables - Unbilled Payable	Deep Electricals	22.21	Nil
Loans & Advances	Yimby Treat Private Limited	11.60	Nil
Corporate guarantee given	Deep Electricals	Nil	15.00
Interest Receivable on loan given	Yimby Treat Private Limited	0.47	Nil
Performance Bank guarantee given on behalf	Netel Krishna Eco Projects LLP	3.91	3.91
Deep Electricals			
Trade Receivable	Krishna Buildspace Limited	50.44	25.17
Security Deposits & Retention Money with customer	Krishna Buildspace Limited	21.72	15.62
Contract Assets-Unbilled revenue	Krishna Buildspace Limited	22.21	Nil
Yimby Treat Private Limited			
Trade Receivable	Krishna Buildspace Limited	0.40	2.59
Advance from Customer	Netel Krishna Eco Projects LLP	0.21	0.21
Security Deposits & Retention Money with customer	Netel Krishna Eco Projects LLP	1.64	1.64
Short Term Borrowings	Krishna Buildspace Limited	11.60	Nil
Netel Krishna Eco Projects LLP			
Trade Payables	Krishna Buildspace Limited	30.25	29.66
Advance to supplier	Netel Krishna Eco Projects LLP	0.21	0.21
Retention money from vendors	Netel Krishna Eco Projects LLP	1.64	1.64

Notes:

1. The interest rate charged on loans given to related parties are as per market rates.

50. Corporate Social Responsibility (CSR) Expenditure:

Following are the details of CSR contribution required to be made and the contribution made by the group:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) CSR amount required to be spent by the Holding Company as per Section 135 of the Companies Act, 2013	2.82	1.66
(b) Gross Amount Spend by the Holding Company during the year		
1. On Construction/acquisition of any asset	Nil	Nil
2. On Purpose other than (1) above	2.80	1.76
Total CSR Spend	**2.80**	**1.76**
(Shortfall) / Excess(Refer note (i) below)	(0.02)	0.10
Nature of CSR activities	-Rural Development, Community mobilization, plantation, Activities under Swachh Bharat Abhiyan -Promoting healthcare and education	- Welfare of Underprivileged Children, Girls and Women in rural areas - Promoting education, art and culture
Details of related party transactions by the Holding Company in relation to CSR expenditure as per Ind AS 24	Nil	Nil

Note:

(i) The unspent/shortfall amount has been transferred to a fund specified in Schedule VII of the Companies Act, 2013, within the time period permitted under the Second proviso to Section 135(5) of the Companies Act, 2013.

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51. On periodical basis and as and when required, the Group reviews the carrying amounts of its assets and found that except for the amount as mentioned in Note no. 7, there is no indication that assets have suffered any impairment loss other than specified such note.

52. Disclosure pursuant to Section 186(4) of the companies Act, 2013:

Particulars	Purpose	Year Ended March 31, 2026	Year Ended March 31, 2025
Loans & Advances given:			
Yimby Treat Private Limited	Working capital and short-term funding	11.60	Nil
Corporate guarantee given:			
Deep Electricals	Corporate guarantee to bank to avail credit facilities	Nil	15.00
Performane Bank guarantee given:			
Netel Krishna Eco Projects LLP	To avail construction contracts from customers	3.91	3.91

53. Additional Regulatory Information (Non Ind AS)
The disclosures required by amendment to Division II of Schedule III of the Companies Act, 2013 are given only to the extent applicable:

i. Title deeds of immovable property other than property taken on lease by duly executed lease agreement are held in the name of the respective group companies.

ii. The Group has complied with the number of layers prescribed under the Companies Act, 2013.

iii. During the reporting periods, the Group does not have any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties as per the definition of Companies Act, 2013.

iv. During the year there has been no change in the aggregate of the net carrying value of assets on account of revaluation in respect of Property, Plant & Equipment and intangible assets.

v. There are no Capital Work in Progress or intangible assets under development in the Group during the current reporting year.

vi. No proceedings have been initiated or pending against the Group for holding any benami property under the Benami transactions (Prohibition) Act,1988 (45 of 1988) and the rules made thereunder.

vii. The Group has not been declared as a willful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

viii. The Group has not entered in to any transaction with companies struck off under section 248 of the Companies Act, 2013.

ix. The Group has not entered with any Scheme(s) of arrangement in terms of Section 230 to 237 of the Companies Act, 2013.

x(a) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undwerstanding that the Intermediary shall:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

x(b) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

xi. There are no material differences between the quarterly statements, including revised statements submitted by the Holding company with respective banks for the year ended March 31, 2026 and March 31, 2025.

With regards to subsidiaries, no subsidiary has been sanctioned working Capital Limits in excess of 50 Millions & hence the said reporting for subsidiaries is not applicable.

xii. Details in respect of pending satisfaction of charges with registrar of companies beyond the statutory period

Breif Description	Charge ID	Name of Charge Holder	Delay in Period by which charge to be closed in months	Amount of Charge Rs.in Millions
Hypothecation of Current assets & Mortgage of Immovable properties	100679185	Axis Bank Limited	36	99.50

Notes:
The Above charge has been created as a duplicate entry and the holding company has already requested Axis Bank to issue No Objection Certificate (NOC) for removal of duplicate charge.

xiii. There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.

xiv. During the year under consideration the group has not traded or invested in crypto currency or virtual currency.

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54. The Ministry of Corporate Affairs (MCA) has prescribed requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company, its subsidiaries except one Subsidiary - Yimby Treat Private Limited, incorporated under the Act have used accounting software for maintenance of their books of account which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the accounting software.

Further, except for one Subsidiary where Audit Trail is not maintained, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Additionally, Except for one Subsidiary, the audit trail of prior year has been preserved by the Holding Company and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

55. Other Matters related to Subsidiaries:
Auditors report of one of the Group's subsidiaries named "Yimby Treat Private Limited" contains Emphasis of Matter Paragraph which states as follows:
"We draw attention to Note 1 of the financial statements, which describes that the Company has current liabilities of Rs 16.62 Million as against current assets of Rs. 8.82 Million as at the balance sheet date. As stated in this note these events and conditions indicate material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern. However, the management has adopted going concern basis of preparation of financial statements on the basis that the shareholders and related parties who have extended loans to the Company will provide necessary financial support to enable it to realise its assets and discharge its liabilities as and when due. Our opinion is not modified in respect of this matter."

The management of the Group has evaluated the Subsidiary's such financial position is substantially attributable to a loan of Rs. 11.60 Million extended by the Holding Company to the Subsidiary. Also, this being an intra-group balance, stands eliminated in full on consolidation in accordance with Ind AS 110.

The Subsidiary's financial position in the context of the Group as a whole — including the composition of its current liabilities, the Company's ability and continuing intention to support the Subsidiary's operations, and the Subsidiary's size and operations relative to the Group — and has concluded that this does not indicate any material uncertainty that casts significant doubt on the Group's ability to continue as a going concern. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

56. Notes with respect to remarks in CARO Report:
i. Yimby Treat Private Limited has raised funds aggregating Rs. 7.6 Millions on short term basis from the Holding Company and has utilized the same for long term purposes.

57. Leasing arrangements:

The Group does not have any right-of-use assets or lease liabilities recognised in the Balance Sheet as at March 31, 2026 (As at march 31, 2025 Rs. Nil).

The Group has assessed all its lease arrangements and concluded that these qualify either as short-term leases or as leases of low-value assets, as described in the accounting policy on Leases (Note 2.09). The Company has accordingly applied the recognition exemptions under paragraphs 5 to 8 of Ind AS 116 to all such arrangements.

Refer note 34 for amount recognised in Statement of Profit & Loss as Lease expenses.

As the Group has not recognised any right-of-use assets or lease liabilities during the current or previous year, the disclosures otherwise required under paragraphs 53(a), (b), (f), (h), (i) and (j), and the maturity analysis under paragraph 58, are not applicable.

58. In relation to the IPO, the issue related expenses include, among others, legal and professional fees and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. The issue related expenses amounting to Rs. 19.75 Million (31 March 2025: Rs. Nil) are currently classified under other current assets.

All Issue related expenses shall be shared by the Holding Company and the Selling Shareholders in proportion to the number of Equity Shares being issued or offered, as the case maybe, by each of them in the Fresh Issue and the Offer for Sale. Any payments by the Holding Company in relation to the Issue on behalf of the Selling Shareholders shall be reimbursed by the Selling Shareholders to the Company in proportion to the Equity Shares being offered for sale by the Selling Shareholders in the Issue.

59. The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 03 August, 2026 there were no subsequent events to be recognized or reported that are not already disclosed.

60. The board of the holding company has not recommended any dividend for the year ended March 31, 2026 & 31 March, 2025.

61. The Consolidated Financial Statements relates to the Group, has been approved by the Board of Directors & Audit Committee of the Holding Company at their meeting held on August 03, 2026.

The accompanying notes are an integral part of these Consolidated Financial Statements

As per our report of even date attached herewith.
For, S. C. Makhecha & Associates
Chartered Accountants
(Firm Regd. No. 120184W)

S. C. Makhecha & Associates FRN 120184W Chartered Accountants

(Sanat C. Makhecha)
Partner
(M.No. 107192)
UDIN : 26107192BLHF9086
Place : RAJKOT
Date : August 03, 2026

For and on behalf of the Board of Directors of
Krishna Buildspace Limited
(Formerly known as Krishna Buildspace Private Limited)

Sandip Mohanbhai Sorathia
Chairman & Managing Director
(DIN: 06433083)

Kamlesh Kumar Kalal
Chief Financial officer
(PAN: CPZPK0466C)

Pankajbhai Haribhai Bhanderi
Director
(DIN: 06515043)

Nutan Lohar
Company Secretary &
Compliance Officer
(M No.: A80692)

KRISHNA BUILDSPACE LIMITED

Place: Ahmedabad
Date : August 03, 2026

NOTICE

NOTICE is hereby given that the 13th Annual General Meeting of the members of **KRISHNA BUILDSPACE LIMITED (Formerly Known as Krishna Buildspace Private Limited) ("Company")** will be held on Tuesday, 29th September 2026 at 11.00 A.M. at the Registered Office of the Company situated at 510-Zion Prime, Thaltej Shilaj Road, Before Shilaj Railway Crossing, Thaltej, Ahmedabad, Gujarat- 380059 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone & Consolidated financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon;

2. To appoint Director in place of Mr. Pankajbhai Haribhai Bhanderi (DIN: 06515043), who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. **Approval for Entering into Related Party Transactions:**

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

"RESOLVED THAT pursuant to provisions of Section 188 and any other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable provision of any other regulatory authorities for the time being in force and in supersession of the earlier resolutions passed in this regard, consent of the members of the Company be and is hereby accorded for the related party transactions to be entered by the Company and/or by its Subsidiary, Associates or Joint Ventures, if any with the below mentioned related parties to the extent of the maximum amounts in any financial year, as provided below:

Name of Related Party	Nature of Transactions as per Section 188 of the Companies Act, 2013	Name of the Directors or KMP who is related if any,	Nature of Relationship	Material terms and Particulars of the Contract or arrangement	Monetary value (in Rs.)	Any other information relevant or important for the members to take decision on the

						proposed resolution
Deep Electricals	Transactions related to purchase, sale of Goods or Services and any other Financial, Operational or Contractual services	Subsidiary	Company is holding 60% stake in the partnership firm	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 100 Crore	None
Yimby Treat Private Limited (YTPL)	Transactions related to purchase, sale of Goods or Services and any other Financial, Operational or Contractual services	Common Director	YTPL is Subsidiary of the Company and Mr. Sandip Mohanbhai Sorathia is a common Director	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 20 Crore	None
Netel Krishna Eco Projects LLP	Transactions related to purchase, sale of Goods or Services and any other Financial, Operational or Contractual services	Common Designated Partner	Netel Krishna Eco Projects LLP is Subsidiary of the Company	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 20 Crore	None
Inovativa Waste Aid & Management Private Limited	Transactions related to purchase, sale of Goods or Services and any other	Common Director of the Yimby Treat Private Limited (YTPL)	Mr. Gaurav Vithal Pokle is Common Director of YTPL & Inovativa Waste Aid &	As per the terms of respective contracts or arrangements entered into or to be	Up to Rs. 10 Crore	None

	Financial, Operational or Contractual services	(Subsidiary of the Company)	Management Private Limited	entered into from time to time		
Kapilaben Pankajbhai Bhanderi	Transactions related to remuneration or place of profit & other financial service	Mr. Pankajbhai Haribhai Bhanderi	She is Spouse of Mr. Pankajbhai Haribhai Bhanderi	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 40 lakh	None
Shardaben Mohanbhai Sorathia	Transactions related to remuneration or place of profit & other financial service	Mr. Sandip Mohanbhai Sorathia	She is mother of Mr. Sandip Mohanbhai Sorathia	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 40 lakh	None
Manjulaben Sorathia	Transactions related to remuneration or place of profit & other financial service	Mr. Pravinbhai Chanabhai Sorathia	She is spouse of Mr. Pravinbhai Chanabhai Sorathia	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 40 lakh	None
Ramaben H Bhanderi	Transactions related to remuneration or place of profit & other financial service	Mr. Harsukhbhai Oghadbhai Bhanderi	She is spouse of Mr. HarsukhbhaiOghadbhai Bhanderi	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 40 lakh	None

Jagdishbhai Oghadbhai Bhanderi	Transactions related to remuneration or place of profit & other financial service	Mr. HarsukhbhaiOghadbhai Bhanderi	He is Brother of Mr. HarsukhbhaiOghadbhai Bhanderi	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 40 lakh	None
Raj H Bhanderi	Transactions related to remuneration or place of profit & other financial service	Mr. HarsukhbhaiOghadbhai Bhanderi	He is Son of Mr. HarsukhbhaiOghadbhai Bhanderi	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 40 lakh	None
Arvindbhai O Bhanderi	Transactions related to purchase, sale of Goods or Services and any other Financial, Operational or Contractual services	Mr. HarsukhbhaiOghadbhai Bhanderi	He is Brother of Mr. HarsukhbhaiOghadbhai Bhanderi	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 50 lakh	None
Mohanbhai Chanabhai Sorathiya	Transactions related to remuneration or place of profit & other financial service	Mr. Sandip Mohanbhai Sorathia	He is Father of Mr. Sandip Mohanbhai Sorathia	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 50 lakh	None
Jayantibhai Chanabhai Sorathia	Transactions related to remuneratio	Pravinbhai Chanabhai	He is Brother of Mr.	As per the terms of respective	Up to Rs. 50 lakh	None

	n or place of profit & other financial service	Sorathia	Pravinbhai Chanabhai Sorathia	contracts or arrangements entered into or to be entered into from time to time		
Krishna Infraspace	Transactions related to purchase, sale of Goods or Services and any other Financial, Operational or Contractual services	Managing Director and Executive Directors.	HUF of Mr. Sandip Mohanbhai Sorathia, Mr. Pravinbhai Chanabhai Sorathia, Mr. Harsukhbhai Oghadbhai Bhanderi & Mr. Pankajbhai Haribhai Bhanderi are partners in the partnership firm.	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 20 lakh	None
Osam Petroleum	Transactions related to purchase, sale of Goods or Services and any other Financial, Operational or Contractual services	Mr. Sandip Mohanbhai Sorathia	Spouse of Mr. Sandip Mohanbhai Sorathia is partner in the Partnership firm.	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 20 lakh	None
Giriraj Developers	Transactions related to purchase, sale, Commission paid, Commission received rent	Mr. Pankajbhai Haribhai Bhanderi	Father of Mr. Pankajbhai Haribhai Bhanderi is partner in the	As per the terms of respective contracts or arrangements entered into or to be entered into	Up to Rs. 50 lakh	None

	paid, rent received and any other Financial, Operational or Contractual services		partnership firm.	from time to time		
Arham Buildcon	Transactions related to purchase, sale, Commission paid, Commission received rent paid, rent received and any other Financial, Operational or Contractual services	HarsukhbhaiOghadbhai Bhanderi	Spouse of Mr. HarsukhbhaiOghadbhai Bhanderi is partner in the partnership firm.	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 50 lakh	None
Netel (INDIA) Private Limited	Transactions related to purchase, sale, Commission paid, Commission received rent paid, rent received and any other Financial, Operational or Contractual services	Netel Krishna Eco Projects LLP	Designated partner of Netel Krishna Eco Projects LLP is also Director in the Netel (INDIA) Private Limited.	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 50 lakh	None
Gaurav Vithal Pokle	Transactions related to remuneration or place of profit &	Yimby Treat Private Limited	Gaurav Vithal Pokle is Director in the Yimby Treat	As per the terms of respective contracts or arrangement	Upto Rs. 15 Lakh	None

	other financial service		Private Limited	s entered into or to be entered into from time to time		
Hirenkumar Dhaduk	Transactions related to remuneration or place of profit & other financial service	Deep Electricals	Mr. Hirenkumar Dhaduk is partner in Deep Electricals	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	UptoRs. 40 Lakh	None
Chetnaben Hirenkumar Dhaduk	Transactions related to remuneration or place of profit & other financial service	Deep Electricals	Mrs. Chetnaben Hirenkumar Dhaduk is partner in Deep Electricals	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Upto Rs. 15 Lakh	None
Sandip Mohanbhai Sorathia	Transactions related to remuneration, interest paid, Loan taken, Loan repaid and other perquisites & other financial, operational and contractual service	Managing Director	Mr. Sandip Mohanbhai Sorathia is Managing Director of the Company	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 25 Crore	None
Pravinbhai ChanabhaiSorathia	Transactions related to remuneration, interest	Executive Director	Pravinbhai Chanabhai Sorathia is Executive	As per the terms of respective contracts or	Up to Rs. 25 Crore	None

	paid, Loan taken, Loan repaid and other perquisites & other financial service		Director of the Company.	arrangements entered into or to be entered into from time to time		
Pankajbhai Haribhai Bhanderi	Transactions related to remuneration, interest paid, Loan take, Loan repaid and other perquisites & other financial service	Executive Director	Pankajbhai Haribhai Bhanderi is Executive Director of the Company.	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 25 Crore	None
Harsukhbhai Oghadbhai Bhanderi	Transactions related to remuneration, interest paid, Loan take, Loan repaid and other perquisites & other financial service	Executive Director	Harsukhbhai Oghadbhai Bhanderi is Executive Director of the Company.	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 25 Crore	None
Bhartiben Sorathia	Transactions related to remuneration or place of profit & other financial service	-	She is spouse of Mr. Jayantibhai Chanabhai Sorathia, Promoter of the Company	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 50 lakh	None

"RESOLVED FURTHER THAT the Board of Directors of the Company (the "Board", which term shall be deemed to include its "Committee of Directors"), be and is hereby authorized to do or cause to be done all such acts, matters, deeds and things and to settle any questions, difficulties or doubts that may arise with regard to any transactions."

By Order of the Board of Directors of
For and On Behalf of KRISHNA BUILDSPACE LIMITED
(Formerly Known as Krishna Buildspace Private Limited)

Mr. Sandip Mohanbhai Sorathia
Managing Director
DIN: 06433083

Date: 03.09.2026
Place: Ahmedabad

Notes:

1. ANY MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. PROXY IN FORM NO MGT-11 TO BE EFFECTIVE MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy of any other person or shareholder.

3. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting. A Proxy form is sent herewith Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

4. The explanatory statements pursuant to Section 102 of Companies Act, 2013 relating to special business are annexed.

5. Members are requested to bring their Attendance Slip.

6. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting.

EXPLAINATORY STATEMENT

(As Required Under Section 102(1) Of the Companies Act, 2013)

The following Explanatory Statements, as required under Section 102(1) of the Companies Act, 2013, set out all material facts relating to the business under Item No. 03 of the accompanying Notice.

Item No. 3

Approval for Entering into Related Party Transactions:

In terms of the provisions of section 188 (1) of the Companies Act, 2013 read with the rules framed thereunder, for entering into related party transactions where the transaction value exceeds the thresholds prescribed, prior approval of members by way of an Ordinary Resolution is required.

Accordingly, in terms of the provisions the Companies Act, 2013, approval of the members of the Company is being sought by way of an Ordinary Resolution.

Pursuant to the requirements prescribed under the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended from time to time, the details in relation to the transactions with related parties, is as under:

Name of Related Party	**Nature of Transactions as per Section 188 of the Companies Act, 2013**	**Name of the Directors or KMP who is related if any,**	**Nature of Relationship**	**Material terms and Particulars of the Contract or arrangement**	**Monetary value (in Rs.)**	**Any other information relevant or important for the members to take decision on the proposed resolution**
Deep Electricals	Transactions related to purchase, sale of Goods or Services and any other Financial, Operational	Subsidiary	Company is holding 60% stake in the partnership firm	As per the terms of respective contracts or arrangements entered into or to be entered into	Up to Rs. 100 Crore	None

	or Contractual services			from time to time		
Yimby Treat Private Limited (YTPL)	Transactions related to purchase, sale of Goods or Services and any other Financial, Operational or Contractual services	Common Director	YTPL is Subsidiary of the Company and Mr. Sandip Mohanbhai Sorathia is a common Director	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 20 Crore	None
Netel Krishna Eco Projects LLP	Transactions related to purchase, sale of Goods or Services and any other Financial, Operational or Contractual services	Common Designated Partner	Netel Krishna Eco Projects LLP is Subsidiary of the Company	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 20 Crore	None
Inovativa Waste Aid & Management Private Limited	Transactions related to purchase, sale of Goods or Services and any other Financial, Operational or Contractual services	Common Director of the Yimby Treat Private Limited (YTPL) (Subsidiary of the Company)	Mr. Gaurav Vithal Pokle is Common Director of YTPL & Inovativa Waste Aid & Management Private Limited	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 10 Crore	None
Kapilaben Pankajbhai Bhanderi	Transactions related to remuneration or place of profit & other	Mr. Pankajbhai Haribhai Bhanderi	She is Spouse of Mr. Pankajbhai Haribhai Bhanderi	As per the terms of respective contracts or arrangements entered	Up to Rs. 40 lakh	None

	financial service			into or to be entered into from time to time		
Shardaben Mohanbhai Sorathia	Transactions related to remuneration or place of profit & other financial service	Mr. Sandip Mohanbhai Sorathia	She is mother of Mr. Sandip Mohanbhai Sorathia	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 40 lakh	None
Manjulaben Sorathia	Transactions related to remuneration or place of profit & other financial service	Mr. Pravinbhai Chanabhai Sorathia	She is spouse of Mr. Pravinbhai Chanabhai Sorathia	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 40 lakh	None
Ramaben H Bhanderi	Transactions related to remuneration or place of profit & other financial service	Mr. Harsukhbhai Oghadbhai Bhanderi	She is spouse of Mr. HarsukhbhaiOghadbhai Bhanderi	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 40 lakh	None
Jagdishbhai Oghadbhais Bhanderi	Transactions related to remuneration or place of profit & other financial service	Mr. HarsukhbhaiOghadbhai Bhanderi	He is Brother of Mr. HarsukhbhaiOghadbhai Bhanderi	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 40 lakh	None

Raj H Bhanderi	Transactions related to remuneration or place of profit & other financial service	Mr. HarsukhbhaiOghadbhai Bhanderi	He is Son of Mr. HarsukhbhaiOghadbhai Bhanderi	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 40 lakh	None
Arvindbhai O Bhanderi	Transactions related to purchase, sale of Goods or Services and any other Financial, Operational or Contractual services	Mr. HarsukhbhaiOghadbhai Bhanderi	He is Brother of Mr. HarsukhbhaiOghadbhai Bhanderi	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 50 lakh	None
Mohanbhai Chanabhai Sorathiya	Transactions related to remuneration or place of profit & other financial service	Mr. Sandip Mohanbhai Sorathia	He is Father of Mr. Sandip Mohanbhai Sorathia	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 50 lakh	None
Jayantibhai Chanabhai Sorathia	Transactions related to remuneration or place of profit & other financial service	Pravinbhai Chanabhai Sorathia	He is Brother of Mr. Pravinbhai Chanabhai Sorathia	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 50 lakh	None
Krishna Infraspace	Transactions related to purchase,	Managing Director and	HUF of Mr. Sandip Mohanbhai	As per the terms of respective	Up to Rs. 20 lakh	None

	sale of Goods or Services and any other Financial, Operational or Contractual services	Executive Directors.	Sorathia, Mr. Pravinbhai Chanabhai Sorathia, Mr. Harsukhbhai Oghadbhai Bhanderi & Mr. Pankajbhai Haribhai Bhanderi are partners in the partnership firm.	contracts or arrangements entered into or to be entered into from time to time		
Osam Petroleum	Transactions related to purchase, sale of Goods or Services and any other Financial, Operational or Contractual services	Mr. Sandip Mohanbhai Sorathia	Spouse of Mr. Sandip Mohanbhai Sorathia is partner in the Partnership firm.	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 20 lakh	None
Giriraj Developers	Transactions related to purchase, sale, Commission paid, Commission received rent paid, rent received and any other Financial, Operational or Contractual services	Mr. Pankajbhai Haribhai Bhanderi	Father of Mr. Pankajbhai Haribhai Bhanderi is partner in the partnership firm.	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 50 lakh	None

Arham Buildcon	Transactions related to purchase, sale, Commission paid, Commission received rent paid, rent received and any other Financial, Operational or Contractual services	Harsukhbha iOghadbhai Bhanderi	Spouse of Mr. Harsukhbha iOghadbhai Bhanderi is partner in the partnership firm.	As per the terms of respective contracts or arrangement s entered into or to be entered into from time to time	Up to Rs. 50 lakh	None
Netel (INDIA) Private Limited	Transactions related to purchase, sale, Commission paid, Commission received rent paid, rent received and any other Financial, Operational or Contractual services	Netel Krishna Eco Projects LLP	Designated partner of Netel Krishna Eco Projects LLP is also Director in the Netel (INDIA) Private Limited.	As per the terms of respective contracts or arrangement s entered into or to be entered into from time to time	Up to Rs. 50 lakh	None
Gaurav Vithal Pokle	Transactions related to remuneratio n or place of profit & other financial service	Yimby Treat Private Limited	Gaurav Vithal Pokle is Director in the Yimby Treat Private Limited	As per the terms of respective contracts or arrangement s entered into or to be entered into from time to time	Upto Rs. 15 Lakh	None
Hirenkumar Dhaduk	Transactions related to remuneratio	Deep Electricals	Mr. Hirenkumar Dhaduk is	As per the terms of respective	UptoRs. 40 Lakh	None

	n or place of profit & other financial service		partner in Deep Electricals	contracts or arrangements entered into or to be entered into from time to time		
Chetnaben Hirenkumar Dhaduk	Transactions related to remuneration or place of profit & other financial service	Deep Electricals	Mrs. Chetnaben Hirenkumar Dhaduk is partner in Deep Electricals	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Upto Rs. 15 Lakh	None
Sandip Mohanbhai Sorathia	Transactions related to remuneration, interest paid, Loan taken, Loan repaid and other perquisites & other financial, operational and contractual service	Managing Director	Mr. Sandip Mohanbhai Sorathia is Managing Director of the Company	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 25 Crore	None
Pravinbhai ChanabhaiSorathia	Transactions related to remuneration, interest paid, Loan taken, Loan repaid and other perquisites & other financial service	Executive Director	Pravinbhai Chanabhai Sorathia is Executive Director of the Company.	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 25 Crore	None

Pankajbhai Haribhai Bhanderi	Transactions related to remuneration, interest paid, Loan take, Loan repaid and other perquisites & other financial service	Executive Director	Pankajbhai Haribhai Bhanderi is Executive Director of the Company.	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 25 Crore	None
Harsukhbhai Oghadbhai Bhanderi	Transactions related to remuneration, interest paid, Loan take, Loan repaid and other perquisites & other financial service	Executive Director	Harsukhbhai Oghadbhai Bhanderi is Executive Director of the Company.	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 25 Crore	None
Bhartiben Sorathia	Transactions related to remuneration or place of profit & other financial service	-	She is spouse of Mr. Jayantibhai Chanabhai Sorathia, Promoter of the Company	As per the terms of respective contracts or arrangements entered into or to be entered into from time to time	Up to Rs. 50 lakh	None

The Board recommends the resolution for approval of the members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel or any of their relatives is, in anyway, concerned or interested in the above resolution, save and except to the extent of their ownership and management rights, if any, in the entity mentioned in the said resolution.

By Order of the Board of Directors
FOR AND ON BEHALF OF KRISHNA BUILDSPACE LIMITED
(Formerly Known as Krishna Buildspace Private Limited)

MR. SANDIP MOHANBHAI SORATHIA
MANAGING DIRECTOR
DIN: 06433083

Date: 03.09.2026
Place: Ahmedabad