

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, 2025, 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, 2025, 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.

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.

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:

- ldentify 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 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.
 - 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, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls 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:
 - The Company has disclosed the impact of pending litigations on its financial position in the financial statements- Refer Note-37 of financial statement;
 - ii. The Company was not required to recognise a provision as at March 31, 2025 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, 2025;
 - 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 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 of 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

C.C. marc

Sanat C. Makhecha

Partner

M.No.: 107192

Date: 29/09/2025

Place : Rajkot

UDIN: 25107192BM JOPS 8975

ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 14 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, 2025.

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:

In respect of Property, Plant and Equipment: 1.

- (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.
- The property, plant and equipments were physically verified by the Management according (b) 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.
- Based on the examination of the registered sale deed / transfer deed / conveyance deed (c) 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.
- Company has not revalued its Property, Plant & Equipments and intangible assets during the (d) year.
- No proceedings have been initiated or pending against the company for holding any benami (e) property under the Benami Transaction (Prohibition) Act, 1988 and rules made there under.

In respect of its Inventories: 2.

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. echa

- (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. During the year, the company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the clauses 3 (iii) (a) to (f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.
- 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:

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, in no undisputed amounts payable in respect of statutory dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.

(b) There were no dues of Income Tax, 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 Lakh)	Forum where dispute is pending
Goods &	Goods & Service tax	2018-		Assistant Commissioner
Service Tax	(including interest &	19	33.59	Goods & Service Tax
Act, 2027	penalty)	13		Goods & Service Tax

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) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, clause 3(x)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

- 11. (a) To the Best of our knowledge, no fraud by the Company or no material 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 no unspent amount required to be transferred to special account as required by Section 135 of the Companies Act,2013. Accordingly, provisions of sub clause (a) and (b) of clause (xx) of the Company's (Auditor's Report) Order, 2020 are not applicable to the company.

For, S. C. Makhecha & Associates

Firm Regd. No. 120184Wecha

Chartered Accountants

S. C. Master

Sanat C. Makhecha

Partner

M.No.: 107192 Date: 29/09/2025
Place: Rajkot

UDIN: 25107192BMJOPS8975



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, 2025.

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 2025, 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 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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 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

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Sanat C. Makhecha

Partner

M.No.: 107192 Date: 29/09/2025

Place: Rajkot

UDIN: 25107192BMJOPS8975

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_	Particulars	Note No.	As at March 31,	As at March 31,	(Rs. in Lakhs) As at April 01, 202
_			2025	2024	, , , , , , , , , , , , , , , , , , , ,
.	ASSETS		er e de bese		
1	Non-current assets			200.05	
1	(a) Property, plant and equipment	5	577.79	828.05	1,048.84
1	(b) Other intangible assets	6	6.03	6.98	3.82
	(c) Financial assets				
1	(i) Investments	7	24.56	24.56	24.56
1	(ii) Other Financial Assets	8	2,213.79	2,181.88	1,659.80
1	(d) Deferred tax assets (net)	9	65.21	53.84	46.35
1	Total non - current assets		2,887.38	3,095.31	2,783.37
2	Current assets				
١	(a) Inventories	10	314.93	403.55	46.81
	(b) Financial assets		and our many law or		
1	(i) Trade receivables	11	6,268.11	3,972.16	1,938.87
1	(ii) Cash and cash equivalents	12	73.58	35.64	32.07
	(iii) Other bank balances	13	1,022.24	366.38	212.63
	(iv) Other financial assets	14	3,237.26	3,273.36	2,189.03
	(c) Current tax assets (Net)	15	Nil	7.33	133.68
	(d) Other current assets	16	466.25	680.35	881.86
	Total current assets		11,382.37	8,738.77	5,434.95
	Total assets (1+2)		14,269.75	11,834.08	8,218.32
	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Share capital	17	100.00	100.00	100.00
1	(b) Other equity	18	4,135.38	2,645.34	1,528.24
-	Total equity		4,235.38	2,745.34	1,628.24
-	LIABILITIES				
2	Non-current liabilities				
-	(a) Financial liabilities				
-	(i) Borrowings	19	201.95	344.44	681.50
-	(ii) Other financial liabilities	20	228.20	130.09	132.32
	(b) Provisions	21	13.04	9.89	6.70
1	Total non - current liabilities		443.19	484.42	820.58
3	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	22	5,579.57	4,726.25	3,096.88
1	(ii) Trade payables	1	-/	,,	-/
	(a) Due to Micro & Small Enterprises	23	1,565.54	510.33	N
1	(b) Due to Other than Micro & Small		2,000.01		
	Enterprises		799.23	1,811.05	1,370.4
	NEW ANDREAS -	24	770.14	362.69	484.3
	(iii) Other financial liabilities	24 25	7/0.14	1,191.81	484.3 815.8
	(b) Other current liabilities	25	- 1 100 0 0000000	20.000000000000000000000000000000000000	1.9
	(c) Provisions	20	170.35	2.19 8,604.32	
	Total current liabilities	-	9,591.18		
	Total equity and liabilities (1+2+3)		14,269.75	11,834.08	8,218.3

As per our report of even date attached herewith.

For, S. C. Makhecha & Associates

For and on behalf of the Board of Directors of

Krishna Buildspace Limited (Formerly knows as Krishna Buildspace Private limited)

Chartered Accountants (Firm Regd. No.120184W)

Sandip M. Sorathia

Harsukh O. Bhand

Director

Chaiman & Managing Director (DIN: 06433083)

(DIN: 06515748)

Kamlesh kalal **Chief Financial officer** Place: Ahmedabad

Faizan Shaikh **Company Secretary**

UDIN:2510 Place A JAOT Date: 29/09/2025

[Sanat C. Mak Partner

(M.No. 107192)

RAJKOT

Date: 29/09/2025

	Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
	Income	27	18,098.83	16,262.51
1	Revenue from operations	27	188.74	112.95
11	Other income	28	18,287.57	16,375.46
Ш	Total income (I + II)		18,287.37	10,3731.10
	Expenses	20	6,360.90	6,610.95
	(a) Cost of raw material and components consumed	29	8,190.33	6,714.73
	(b) Construction expenses	30 31	728.59	688.29
	(c) Employee benefit expense		524.89	482.37
	(d) Finance costs	32	173.84	248.99
	(e) Depreciation and amortisation expense	33	218.81	163.16
renewalkana.	(f) Other expenses	34	16,197.36	14,908.49
IV	Total Expenses	THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER, THE OW	2,090.21	1,466.97
٧	Profit before tax (III- IV)		2,030.21	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	Tax Expense	35	590.65	358.00
	(a) Current tax	35	22.16	Nil
	(b) Adjustment of tax in respect of earlier years	35	(11.69)	(7.65
~~~	(c) Deferred tax Expense / (Income)	33 	601.12	350.35
VI	Total tax expense	- enthante of a delignation in best on	1,489.09	1,116.62
VII	Profit after tax (V - VI)			
	Other comprehensive income  Items that will not be reclassified to profit or loss Remeasurements of the defined benefit plans	36	1.27	0.64
	(ii) Income tax relating to items that will not be reclassified to profit or loss	36	(0.32)	(0.16
VIII	Total other comprehensive income	A THE SECTION AND SECTION ASSESSMENT	0.95	0.48
IX	Total comprehensive income for the year (VII+VIII)		1,490.04	1,117.10
х	Basic & diluted earnings per share of face value of Rs.10 each fully paid up.			
	(a) Basic		148.91	111.60
	(b) Diluted	1 - 1	148.91	111.6

As per our report of even date attached herewith.

For, S. C. Makhecha & Associates

**Chartered Accountants** (Firm Regd.No.120184W)

[Sanat C. Makhecha] RAJKOT

Partner

(M.No. 107192)

UDIN: 25 MACO Place: RAJ HOT Date: 29/09/2025

For and on behalf of the Board of Directors of

Krishna Buildspace Limited

(Formerly knows as Krishna Buildspace Private limited)

Sandip M. Sorathia Chaiman & Managing Director

(DIN: 06433083)

Kamlesh kalal **Chief Financial officer** 

Place: Ahmedabad Date: 29/09/2025

Faizan Shaikh

Harsukh O Bba

Director (DIN: 0651

**Company Secretary** 

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	Van Fud-d	(Rs. in Lakhs) Year Ended
Particulars	Year Ended March 31, 2025	March 31, 2024
Cash flow from operating activities		
Profit before tax	2,090.21	1,466.97
Adjustments for :		
Depreciation and amortisation expense	173.84	248.99
Finance costs	524.89	482.37
Provision for Expected Credit Loss	18.05	14.98
Balances written off	(44.97)	Nil
Loss on Discard of Property Plant & Equipment	8.84	Nil
Provision/(Reversal) for Impairment of contract assets	(0.18)	(7.40)
Interest income	(85.27)	(64.00)
Share of Profit from Subsidiaries	(57.65)	(38.15)
(Profit) / Loss on sale of Property, Plant & Equipment	(0.03)	3.36
Operating profit before working capital changes	2,627.73	2,107.12
Changes in operating assets and liabilities:	88.62	(356.74)
(Increase)/Decrease in Inventories	(2,313.99)	(2,048.27)
(Increase)/Decrease in Trade receivables	(31.73)	(514.68)
(Increase)/Decrease in Other non-current financial asset (Increase)/Decrease in Other current financial assets	134.33	(1,041.57)
(Increase)/Decrease in Other Current Infancial assets (Increase)/Decrease in Other Bank Balance	(155.86)	(153.75)
(Increase)/Decrease in Other current assets	214.10	201.51
Increase/(Decrease) in Other Non current Financial Liabilities	143.08	(2.23)
Increase/(Decrease) in Other Non current Financial Liabilities	388.96	(119.81)
Increase/(Decrease) in Other current liabitlies	(485.46)	376.00
Increase/(Decrease) in Trade payable	43.39	950.91
Increase/(Decrease) in Trade payable Increase/(Decrease) in Current/Non current Provision	5.13	3.99
Cash flow generated from operations	658.30	(597.52)
Direct taxes received/(paid) (net)	(438.03)	(231.65)
NET CASH FLOW FROM OPERATING ACTIVITIES	220.27	(829.17)
Cash flows from investing activities		
Purchase of Property, plant and equipments & Intangible assets	(41.53)	(47.28)
Proceeds from sale of Property, plant and equipments	110.08	12.57
Net (increase)/Decrease in Equity of Subsidiaries (refer note 18)	0.79	(4.27
(Purchase) / Proceeds of term deposits (Net)	(500.00)	Nil 63.66
Interest received NET CASH FLOW (USED) IN INVESTING ACTIVITIES (B)	43.90 ( <b>386.76</b> )	24.68
Cash flows from financing activities		
Proceeds/(Repayment) of Long-term borrowings (net)	(90.15)	(357.79
Increase/(Decrease) in Short term Borrowing (Net)	800.98	1,650.10
Finance costs Paid	(506.40)	(484.25
NET CASH FLOW FROM FINANCING ACTIVITIES	204.43	808.06
NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)	37.94	3.57
Cash and cash equivalents at the beginning of the year	35.64	
Cash and cash equivalents at the beginning of the year	73.58	





Notes: (i). Components of cash and cash equivalents at $\epsilon$	ach balance sheet date:		(Rs. in Lakhs)
(i). Components of dash area say	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Particulars		34.94	31.37
Cash on hand	11.05 0.70		
Balances with Bank - In Current Account	61.83	N. 111	Nil
Debit balance in cash credit accounts  Total Cash and cash equivalents (Refer Note 12)			32.07

(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

(Rs. in Lakhs) Reconciliation of liabilities arising from financing activities As at March 31, 2025 As at March 31, 2024 **Particulars** 5,070.69

3,778.38 Opening Balance (357.79)(90.15)Cash outflow of Non current borrowings 1,650.10 800.98 Changes in current borrowings cash flows Nil Nil Non cash changes 5,070.69 5,781.52 Closing Balance

As per our report of even date attached. For, S. C. MAKHECHA & ASSOCIATES

For and on behalf of the Board of Directors of Krishna Buildspace Limited

(Formerly knows as Krishna Buildspace Private limited)

**Chartered Accountants** (Firm Regd.No.120184W)

> Sandip M. Sorathia **Chaiman & Managing Director**

(DIN: 06433083)

Harsukh Q Director (DIN: 06515748)

Kamlesh kalal

Faizan Shaikh **Company Secretary** 

**Chief Financial officer** 

40125:NIOU Place : RAJKOT Date : 29/09/2025

[Sanat C. Makhecha]

Place: Ahmedabad Date: 29/09/2025

Partner (M.No. 107192)

Statement of Changes in Equity for the ye		(Rs. in Lakhs)
Equity Share Capital	Note No.	Total
Particulars	Note No.	1000
•	17	100.00
Balance as on 1st April, 2023		Nil
Changes during the year Balance as on 31st March, 2024	17	100.00 Nil
Changes during the year Balance as on 31st March, 2025	17	100.00

other Equity		Retained	Earnings	
Particulars .	Note No.	Profit and Loss	Other Comprehensive Income	Total
A CL 2022 (As por LGAAP)	18	1,768.44	Nil	1,768.44
Balance as at 1st April, 2023 (As per I-GAAP) Add: Items of Profit and Loss recognised directly in retained earnings on account of transition from IGAAP to INDAS		(240.20)	Nil	(240.20)
		18.00	1,528	1,528.24
Balance as at 1st April, 2023 (As per IND AS)		1,116.62	Nil	1,116.62
Profit/(Loss) for the year		Nil	0.48	0.48
Other comprehensive income for the year (Net of Tax)	18	Nil	1,134.62	2,645.34
Balance as at 31st March, 2024	10	1,489.09	Nil	1,489.09
Profit/(Loss) for the year		Nil	0.95	0.95
Other comprehensive income for the year (Net of Tax)  Balance as at 31st March, 2025	18	1,489.09	1,135.57	4,135.38

As per our report of even date attached herewith. For, S. C. MAKHECHA & ASSOCIATES

**Chartered Accountants** (Firm Regd. No.120184W)

Sandip M. Sorathia

Harsukh O. Bhanderi Chaiman & Managing Director Non executive Director (DIN: 06515748)

(DIN: 06433083)

Kamlesh kalal

Faizan Shaikh **Company Secretary Chief Financial officer** Compliance Officer

Krishna Buildspace Limited

(Formerly knows as Krishna Buildspace Private limited)

Place: Ahmedabad Date: 29/09/2025

(Sanat C. Makhecha)

Partner

(M.No. 107192)

Place : RATKOOD Date: 29/09/2025

# Notes to financial statement for the year ended March 31, 2025

#### 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 was erstwile a Limited Liability Paetnership (LLP) which was converted into a Private Company w.e.f August 26, 2013 under the provisions of the Companies Act 1956.

The Company is primarily engaged in the business of Engineering, Procurement and Construction.

The financial statements have been prepared with all material aspect 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. The accounting policies are applied consistently to all the periods presented in the financial statements.

Upto the year ended March 31, 2024, the Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with rules thereunder ('Indian GAAP' or 'previous GAAP'). The current financial statements comprising of Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2025 have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2020. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2013. Previous period numbers in the financial statements have been restated to Ind AS. Refer Note 40 for an explanation of the transition from previous GAAP to Ind AS.

The 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.

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.

#### 4.1. Material Accounting Policies:

. The preparation of these financial statements 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.



# Critical Accounting Estimates and Judgements used in application of Accounting Policies:

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 15,26 and 35)

#### 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 8,11 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 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 42)

#### ii) 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.

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

À 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 Products

Revenue from the sale of products is recognised at a point in time, upon transfer of control of products 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.



#### iii) 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 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.

#### iv) 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 Furniture & Fixtures Office Equipments	3 10 5 9/15
Plant & Machinery Vehicle Intangible Assets	9/13 10 ha &

#### v) 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

#### vi) 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.

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.



#### vii) 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.

#### viii) 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. Inventories are not written down below cost if the related finished products are expectsed to be sold at or above cost. 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.

#### ix) 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 elected not to recognise right-of-use assets and lease liabilities for short term lease that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases on straight line basis as per the terms of the lease.

#### x) 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.

ir. 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 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.

#### xi) Cash and cash equivalents

Çash 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, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

#### 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.

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.



#### xiii) 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.

#### xiv) 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).

#### xv) Earnings per equity share:

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### xvi) GST:

GST credit on materials purchased for production / service availed for production / 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.

#### (xvii) 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.



#### (xviii) 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.

#### (xix) 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 noncurrent assets and liabilities.

#### 4.2. 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. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

#### 4.3. Standards issued but not yet effective:

- (a) The MCA notified Ind AS 117 on 9 September 2024 to be applicable from 1 April 2024. However, the same was withdrawn vide notification dated 28 September 2024 wherein the applicability of Ind AS 117 was made subject to notification of IRDAI. IRDAI has not notified Ind AS 117. Therefore, as of now, Ind AS 117 has been issued but from when it will be applicable is uncertain. The company is evaluating the impact of the amendment to Ind AS 21 on its balance sheet, statement of profit and loss and statement of cash flows.
- (b) Ministry of Corporate Affairs vide its notification no. G.S.R. 291(E) dated 7th May 2025 has issued an amendment to Ind AS 21 providing guidance on determining exchange rate in case of lack of exchangeability. The amendment is effective from 1 April 2025. In accordance with the amendment to Ind AS 21 Lack of Exchangeability, the Company is required to estimate the exchange rate using the most reliable inputs available. The company is evaluating the impact of the amendment to Ind AS 21 on its balance sheet, statement of profit and loss and statement of cash flows.



Note 5: Property, Plant and Equipment							(Rs. in Lakhs)
Particulars	Land	Office Building	Plant and Equipment	Computer	Furniture	Vehicle	Total
Gross Block Gross Carrving Value as on April 1, 2023	60.82	67.41	649.98	12.34	19.11	239.18	1,048.84
Addition during the year	Ī	3.92	26.68	2.93	96.0	8.69	43.18
Deduction during the year	IIN	liN	16.85	ΞZ	IIN	1.89	18.74
Gross Carrying Value as on March 31, 2024	60.82	71.33	659.81	15.27	20.08	245.98	1,073.29
Addition during the year	IIN	IIN	17.90	1.61	2.36	19.66	41.53
Deduction during the year	Ë	0.22	149.43	0.26	0.32	13.08	163.30
Gross Carrying Value as on March 31, 2025	60.82	71.12	528.28	16.62	22.12	252.57	951.52
Accumulated Depreciation							
Accumulated depreciation as on April 1, 2023	Ē	IIN	IIN	EZ	II.	Ī	Ē
Addition during the year	Nil	18.80	143.77	5.94	5.13	74.41	248.04
Deduction during the year	Nii	Ë	2.34	IIN	IIN	0.47	2.81
Accumulated depreciation as on March 31, 2024	Nii	18.80	141.44	5.94	5.13	73.94	245.24
Addition during the year	Nii	8.83	103.05	3.32	4.01	53.69	172.90
Deduction during the year	IIN	0.02	40.68	ī	0.11	3.56	44.40
Accumulated depreciation as on March 31, 2025	IIN	27.58	203.80	9.26	9.03	124.06	373.73
Net Carrying Value as on April 01, 2023	60.82	67.41	649.98	12.34	19.11	239.18	1,048.84
Net Carrying Value as on March 31, 2024	60.82	52.54	518.38	9.33	14.95	172.05	828.05
Net Carrying Value as on March 31, 2025	60.82	43.53	324.48	7.36	13.09	128.51	577.79
0							
Notes: i. Deemed cost of Property, Plant & Equipment derived from	1000	previous GAAP balancesas at April	(Re in Lakhe)				
1, 2023 is as under:			(resemble)				
Balances as per Previous GAAP	Gross Block	Accumulated Depreciation	Net Block				
Land	60.82	-	60.82		. 11		
Office Building	92.32	24.91	67.41	100	ha & Ass		
Plant and Equipment	69.996	316.71	649.98	Tell	OC		
Computer	28.85	16.51	12.34		at		
Furniture	23.72	4.61	19.11		RAJKOT		
Vehicle	490.01	250.83	239.18	5 *			
Total	1,662.41	613.57	1,048.84	Chi	New Y		
				(D)	14		
				1	1		

In accordance with Ind-AS transitional provisions, the company opted to consider previous GAAP carrying value of property, plant and equipment as deemed cost on transition date owing to exemption given in Para D7AA of Ind AS 101 - First time adoption of Indian Accounting Standards. Therefore, above previous GAAP balances are considered for Deemed cost.

ii. Assets pledged as security:

Refer Note. 19 & 22 for disclosure of assets pledged as security.

iii. Capitalised borrowing cost:

Borrowing Cost Capitalised on Property, Plant and Equipment during the year ended March 31, 2025 Rs. Nil Lakhs (for the year ended March 31, 2024: Rs. Nil Lakhs).

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



Note 6 : Other Intangilble Assets		(Rs. in Lakhs)
Particulars	Computer Software	Total
Gross Block		
Gross Carrying Value as on April 1, 2023	3.82	3.82
Addition during the year	4.10	4.10
Deduction during the year	Nil	Nil
Gross Carrying Value as on March 31, 2024	7.92	7.92
Addition during the year	Nil	Nil
Deduction during the year	Nil	Nil
Gross Carrying Value as on March 31, 2025	7.92	7.92
Accumulated Amortisation		
Accumulated amortisation as on April 1, 2023	Nil	Nil
Addition during the year	0.94	0.94
Deduction during the year	Nil	Nil
Accumulated amortisation as on March 31, 2024	0.94	0.94
Addition during the year	0.94	0.94
Deduction during the year	Nil	Nil
Accumulated amortisation as on March 31, 2025	1.89	1.89
Net Carrying Value as on April 1, 2023	3.82	3.82
Net Carrying Value as on March 31, 2024	6.98	6.98
Net Carrying Value as on March 31, 2025	6.03	6.03

#### Notes:

i. Deemed cost of Intangible Assets as at April 1, 2023 is as under:

(Rs. in Lakhs)

Particulars	Gross Block	Accumulated Amortisation	Net Block
Computer Software	11.68	7.86	3.82

Infaccordance with Ind-AS transitional provisions, the company opted to consider previous GAAP carrying value of property, plant and equipment as deemed cost on transition date owing to exemption given in Para D7AA of Ind AS 101 -First time adoption of Indian Accounting Standards.



	Non Current Investments	As at	As at	(Rs. in L
٠,١		March 31, 2025		As at
aj	Investments in Equity Instruments/Capital of Partnership Firms 1) In Subsidiaries (Meaured at cost)		32, 202	4 April 01, 20
	Netel Krishna Eco Project LLP			
	Deep Electricals	0.51	0.5	51
	Yimby Treat Private Limited	23.50	23.5	
	(5,500 Shares as on March 31, 2025, 5,500 Shares as on March 31			
	2024, 5,500 Shares as on April 01, 2023) of Face Value Rs. 10/- each	0.55	0.5	55
	runy paid up			
	Total	24.56	24.5	6 0
	Aggregate amount of quoted investment - At cost			
	Aggregate amount of unquoted investment - At cost	Nil		
	Note:	24.56	24.5	6 2
	<ol> <li>Investment in Netel Krishna Eco Project LLP &amp; Deep Electricals include Company has also invested in Current Capital of the said LLP. Being curr company, the same is being classified under "other current financial asse</li> <li>Details in respect of Investment in Subsidiary:</li> </ol>	rent in nature and et". (Refer Note 14	can be withdrawr )	o at any time by
	Particulars	As at	As at	As at
1	articulary	March 31, 2025	March 31, 2024	April 01, 202
ħ	Netel Krishna Eco Project LLP		% of Holding	, , , , , , , , , , , , , , , , , , , ,
	Deep Electricals	51%	51%	
	/imby Treat Private Limited	60%	60%	
r	, serving entitled	55%	55%	5
F	Particulars			
r	letel Krishna Eco Project LLP		Profit Sharing Ratio	0
	Deep Electricals	51%	51%	5
		60%		
+			60%	
c	ther Non-Current Financial Assets	As at March 31		(Rs. in Lak
L		As at March 31, 2025	As at March 31,	(Rs. in Lak As at April 01
U	Insecured, considered good carried at amortised cost			(Rs. in Lak
U S	Insecured, considered good carried at amortised cost ecurity Deposits		As at March 31, 2024	(Rs. in Lak As at April 03 2023
U S Fi	Insecured, considered good carried at amortised cost ecurity Deposits xed deposit with bank held as margin money*	2025	As at March 31,	(Rs. in Lak As at April 03 2023
U S Fi	Insecured, considered good carried at amortised cost ecurity Deposits	2025	As at March 31, 2024	(Rs. in Lak As at April 0: 2023
S Fi (r	insecured, considered good carried at amortised cost ecurity Deposits exed deposit with bank held as margin money* more than 12 months maturity) contract Assets	<b>2025</b> 39.93	As at March 31, 2024 67.28	(Rs. in Lak As at April 01 2023
U S Fi (r C	Insecured, considered good carried at amortised cost ecurity Deposits ixed deposit with bank held as margin money* more than 12 months maturity) contract Assets ecurity Deposits & Retention Money with customers	39.93 780.39	As at March 31, 2024 67.28 768.68	(Rs. in Lak As at April 0: 2023 37. 523.
S Fi	insecured, considered good carried at amortised cost ecurity Deposits exed deposit with bank held as margin money* more than 12 months maturity) contract Assets	<b>2025</b> 39.93	As at March 31, 2024 67.28 768.68 1,361.30	(Rs. in Lak As at April 01 2023 37. 523.
S Fi	Insecured, considered good carried at amortised cost ecurity Deposits ixed deposit with bank held as margin money* more than 12 months maturity) contract Assets ecurity Deposits & Retention Money with customers	39.93 780.39 1,408.67	As at March 31, 2024 67.28 768.68	(Rs. in Lak As at April 01 2023 37. 523. 1,121. (22.7
S Fi	Insecured, considered good carried at amortised cost ecurity Deposits ixed deposit with bank held as margin money* more than 12 months maturity) contract Assets ecurity Deposits & Retention Money with customers	39.93 780.39 1,408.67 (15.20) 1,393.47	As at March 31, 2024 67.28 768.68 1,361.30 (15.38) 1,345.92	(Rs. in Lak As at April 0: 2023 37. 523. 1,121. (22.7
U S Fi (r C S E L	Insecured, considered good carried at amortised cost ecurity Deposits ixed deposit with bank held as margin money* more than 12 months maturity) contract Assets ecurity Deposits & Retention Money with customers ess: Impairment allowances	39.93 780.39 1,408.67 (15.20) 1,393.47	As at March 31, 2024 67.28 768.68 1,361.30 (15.38) 1,345.92	(Rs. in Lak As at April 0: 2023  37. 523.  1,121. (22.7 1,099.2
Fi (r Co Se Le	Insecured, considered good carried at amortised cost ecurity Deposits ixed deposit with bank held as margin money* more than 12 months maturity) contract Assets ecurity Deposits & Retention Money with customers ess: Impairment allowances	39.93 780.39 1,408.67 (15.20) 1,393.47	As at March 31, 2024 67.28 768.68 1,361.30 (15.38) 1,345.92	(Rs. in Lak As at April 0: 2023  37. 523.  1,121. (22.7 1,099.2  1,659.8  itted, working
To *T	Insecured, considered good carried at amortised cost ecurity Deposits ixed deposit with bank held as margin money* more than 12 months maturity) contract Assets ecurity Deposits & Retention Money with customers ess: Impairment allowances cotal These fixed deposits are not available for immediate use being in the natural pital financing obtained etc. Allownace Movement for Impairment	39.93 780.39 1,408.67 (15.20) 1,393.47 2,213.79 ure of security offer	As at March 31, 2024  67.28  768.68  1,361.30 (15.38) 1,345.92  2,181.88  ered for bids submi	(Rs. in Lake As at April 0: 2023 37. 523. 1,121. (22.7 1,099.2 1,659.8 itted, working (Rs. in Lake
To *T	Insecured, considered good carried at amortised cost ecurity Deposits ixed deposit with bank held as margin money* more than 12 months maturity) contract Assets ecurity Deposits & Retention Money with customers ess: Impairment allowances cotal  These fixed deposits are not available for immediate use being in the natural pital financing obtained etc.	39.93 780.39 1,408.67 (15.20) 1,393.47 2,213.79 ure of security offer	As at March 31, 2024  67.28  768.68  1,361.30 (15.38) 1,345.92  2,181.88  Pred for bids submit	(Rs. in Lak As at April 0: 2023 37. 523. 1,121. (22.7 1,099.2 1,659.8 itted, working (Rs. in Lakh As at March 31
To Se Le	Insecured, considered good carried at amortised cost ecurity Deposits ixed deposit with bank held as margin money* more than 12 months maturity) contract Assets ecurity Deposits & Retention Money with customers ess: Impairment allowances cotal These fixed deposits are not available for immediate use being in the natural pital financing obtained etc. Allownace Movement for Impairment	39.93 780.39 1,408.67 (15.20) 1,393.47 2,213.79 ure of security offer	As at March 31, 2024  67.28  768.68  1,361.30 (15.38) 1,345.92  2,181.88  ered for bids submit	(Rs. in Lak As at April 01 2023  37. 523.  1,121. (22.7 1,099.2
To Se Le	Insecured, considered good carried at amortised cost ecurity Deposits ixed deposit with bank held as margin money* more than 12 months maturity) contract Assets ecurity Deposits & Retention Money with customers ess: Impairment allowances  otal  These fixed deposits are not available for immediate use being in the natural pital financing obtained etc. Allownace Movement for Impairment inticulars  lance at the beginning of the year id: allowance made during the year	39.93 780.39 1,408.67 (15.20) 1,393.47 2,213.79 ure of security offer	As at March 31, 2024  67.28  768.68  1,361.30 (15.38) 1,345.92  2,181.88  ered for bids submit	(Rs. in Lak As at April 0: 2023 37. 523. 1,121. (22.7 1,099.2 1,659.8 itted, working (Rs. in Lakh As at March 31,2024
To Se Le Pa	Insecured, considered good carried at amortised cost ecurity Deposits ixed deposit with bank held as margin money* more than 12 months maturity) contract Assets ecurity Deposits & Retention Money with customers ess: Impairment allowances  otal  These fixed deposits are not available for immediate use being in the natural pital financing obtained etc. Allownace Movement for Impairment irticulars	39.93 780.39 1,408.67 (15.20) 1,393.47 2,213.79 ure of security offer	As at March 31, 2024  67.28  768.68  1,361.30 (15.38) 1,345.92  2,181.88  ered for bids submit	(Rs. in Lak As at April 0: 2023 37. 523. 1,121. (22.7 1,099.2 1,659.8 itted, working (Rs. in Lakh As at March 31



_	D. f. 1-				(Rs. in L
9	Deferred Tax Assets (Net)		As at March 31 2025	, As at March 31, 2024	As at April 2023
	Timing differences in the carrying amount of Proper Provision for employee benefit	27.07	21.21	1	
	Allowance for Expected Credit Losses	4.01			
	Total Deferred Tax Assets		34.13	29.59	
	Total Deferred Tax Assets		65.21		4
	Net Deferred Tax Asset				
			65.21	53.84	40
		Timing			(Rs. in La
	Movements in Deferred Tax Assets	differences	Provision for	Allowance for	
	Belefied Tax Assets	in the	employee	<b>Expected Credit</b>	Total
		carrying	benefit	Losses	Total
	At April 01, 2023 *	18.34			
	(Charged)/credited:	18.34	2.19	25.82	4
	- to profit or loss				
	- to other comprehensive income	2.87	1.12	3.77	
	At March 31, 2024 *	Nil	(0.27)	Nil	((
		21.21	3.04		
	(Charged)/credited:			25.55	5
	- to profit or loss	5.86	1.29		
1	- to other comprehensive income	Nil		4.54	13
1	At March 31, 2025 *		(0.32)	Nil	(0
	* Figures in bracket denotes deferred tax liability.	27.07	4.01	34.13	6
	can machicy.				
	Inventories		As at March 31,	As at March 31,	(Rs. In La
L		2025	2024	As at April ( 2023	
1	Construction material, stores & spares		314.93	403.55	
1	Total	314.93	403.55	4	
+				403.33	(Rs. In La
1	Trade receivables		As at March 31,	As at March 31,	As at April 0
Ļ	Tom Deleted State of		2025	2024	2023
	rom Related Parties-Unsecured rom Others-Unsecured		296.61	415.27	839
ľ	Tom Others-Unsecured		6,107.10	3,674.44	1,202
l.	ALL Allessa		6,403.71	4,089.71	2,041
	ess: Allowance for Expected Credit losses		(135.60)	(117.55)	(102
L	Total		6,268.11	3,972.16	1,938
브	reak up of security details				1,550
P	articulars		As at March 31,	As at March 31,	As at April 0
1	rade receivables considered good - Secured		2025	2024	2023
Ļ	rade receivables considered good - Secured		Nil	Nil	
-	rade receivables considered good - Unsecured		6,308.63	3,994.63	2,041.
1	rade receivables having significant increase in Credit ri	isk	Nil	Nil	
T	rade receivables - Credit impaired		95.08	95.08	
			6,403.71	4,089.71	-
Le	ess: Allowance for Expected Credit losses		(135.60)		2,041.
	osing Balance			(117.55)	(102.
N	otes		6,268.11	3,972.16	1,938.
i. da cc su no fir	otes:  General payment terms include mobilisation advance ays and certain retention money to be released at ontracts, short term advances are received before to obstituted with bank guarantees. There are no signification interest is payable by the customers for the delay annicial health, market reputation, credit rating of the omprise of public sector undertakings as well as private	the end of the pr the performance c cant financing comp y in payments of t c customer, before	s payments with a oject as per the obligation is satisf ponents in the pay	credit period rangin relevant contract to ied. In some cases, ments terms with c	ng from 7 to erms. In centerms, retentions customers. A



- ii. Trade receivables are hypothecated to bank against Short Term borrowings. (Refer note 11)
- 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).

(Rs. In Lakhs)

Allownace Movement for Trade Receivables	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	117.55	102.57
Add: Expected credit loss allowance made during the year	18.05	14.98
Less: Reversal of allowance made during the year	Nil	Nil
Closing Balance	135.60	117.55

v. Trade receivable ageing schedule as at March 31st, 2025, March 31st, 2024 & April 01, 2023:

(Rs. In Lakhs)

	Disput	ed Trade Recei	vable	Undi	sputed Trade Receiv	rable
Gross outstanding as on March 31st, 2025	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	6,007.03
6-12 Months	Nil	Nil	Nil	Nil	Nil	65.34
1-2 Years	Nil	Nil	Nil	Nil	Nil	233.88
2-3 Years	Nil	Nil	Nil	Nil	Nil	Nil
more than 3 year	95.08	Nil	Nil	Nil	Nil	Nil
Total	95.08	Nil	Nil	Nil	Nil	6,306.25

(Rs. In Lakhs)

	Disput	ed Trade Receiv	vable	Undi	sputed Trade Receiv	able
Gross outstanding as on March 31st, 2024	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	3,522.20
6-12 Months	Nil	Nil	Nil	Nil	Nil	374.51
1-2 Years	Nil	Nil	Nil	Nil	Nil	96.91
2-3 Years	Nil	Nil	Nil	Nil	Nil	1.01
more than 3 year	95.08	Nil	Nil	Nil	Nil	Nil
Total	95.08	Nil	Nil	Nil	Nil	3,994.63

(Rs. In Lakhs)

	Disput	ed Trade Receiv	/able	Undi	sputed Trade Receiv	able
Gross outstanding as on April 01st, 2023	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	Ni
0-6 Months	Nil	Nil	Nil	Nil	Nil	1,944.24
6-12 Months	Nil	Nil	Nil	Nil	Nil	0.17
1-2 Years	Nil	Nil	Nil	Nil	Nil	1.95
2-3 Years	Nil	Nil	Nil	Nil	Nil	Ni
more than 3 year	95.08	Nil	Nil	Nil	Nil	Nil
Total	95.08	Nil	Nil	Nil	Nil	1.946.36



				(Rs. In Lakh
12	Cash & Cash Equivalents	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	Cash on hand	11.05	34.94	31.3
	Balances with Bank			
	In current accounts	0.70	0.70	0.
	Debit balance in cash credit accounts	61.83		N.
	Total	73.58	35.64	32.0
	Notes:	en service property in the	33.04	52.0
	i. During the year, the company has not entered into any non cash tra	nsaction on investing	g & financing activiti	es.
				(Rs. In Lakh
13	Other Bank Balances	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	Fixed deposit with Bank			
	(having original maturity date more than 3 months but less than 12 months)	500.00	0.00	0.0
	Margin Money deposits*	522.24	366.38	212.6
	*Margin money deposits are not available for immediate use being in	1.022.24	266 20	242.6
	capital financing obtained etc.			(Rs. In Lakh
_		An at Bassels 24		
.4	Other Current Financial Assets	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	Current Capital Account in Partnership & LLP (Refer Note 7)	<b>2025</b> 263.28		2023
	Current Capital Account in Partnership & LLP (Refer Note 7) Interest accrued but not due	2025	2024	<b>2023</b> 164.0
	Current Capital Account in Partnership & LLP (Refer Note 7) Interest accrued but not due Contract Assets	2025 263.28 107.92	<b>2024</b> 206.42	<b>2023</b> 164.0
	Current Capital Account in Partnership & LLP (Refer Note 7) Interest accrued but not due  Contract Assets Unbilled Revenue	2025 263.28 107.92 836.60	2024 206.42 66.55 1,244.10	2023 164.0 66.2
	Current Capital Account in Partnership & LLP (Refer Note 7) Interest accrued but not due  Contract Assets Unbilled Revenue  Retention money & deposits receivable	2025 263.28 107.92 836.60 2,029.46	2024 206.42 66.55	2023 164.0 66.2 1,110.8
	Current Capital Account in Partnership & LLP (Refer Note 7) Interest accrued but not due  Contract Assets Unbilled Revenue	2025 263.28 107.92 836.60	2024 206.42 66.55 1,244.10	
	Current Capital Account in Partnership & LLP (Refer Note 7) Interest accrued but not due  Contract Assets Unbilled Revenue  Retention money & deposits receivable  Total	2025 263.28 107.92 836.60 2,029.46 3,237.26	2024 206.42 66.55 1,244.10 1,756.29	2023 164.0 66.2 1,110.8 848.0
	Current Capital Account in Partnership & LLP (Refer Note 7) Interest accrued but not due  Contract Assets Unbilled Revenue  Retention money & deposits receivable	2025 263.28 107.92 836.60 2,029.46	2024 206.42 66.55 1,244.10 1,756.29	2023 164.0 66.2 1,110.8 848.0 2,189.0
5 !	Current Capital Account in Partnership & LLP (Refer Note 7) Interest accrued but not due  Contract Assets Unbilled Revenue Retention money & deposits receivable  Total  Current Tax Assets (Net)	2025 263.28 107.92 836.60 2,029.46 3,237.26	2024 206.42 66.55 1,244.10 1,756.29 3,273.36 As at March 31,	2023 164.0 66.2 1,110.8 848.0 2,189.0 (Rs. In Lakhs As at April 01,
5 !	Current Capital Account in Partnership & LLP (Refer Note 7) Interest accrued but not due  Contract Assets Unbilled Revenue Retention money & deposits receivable  Total  Current Tax Assets (Net)	2025 263.28 107.92 836.60 2,029.46 3,237.26	2024 206.42 66.55 1,244.10 1,756.29 3,273.36 As at March 31,	2023 164.0 66.2 1,110.8 848.0 2,189.0 (Rs. In Lakhs As at April 01,
5	Current Capital Account in Partnership & LLP (Refer Note 7) Interest accrued but not due  Contract Assets Unbilled Revenue Retention money & deposits receivable  Total  Current Tax Assets (Net)	2025 263.28 107.92 836.60 2,029.46 3,237.26 As at March 31, 2025	2024 206.42 66.55 1,244.10 1,756.29 3,273.36  As at March 31, 2024 365.33	2023 164.0 66.2 1,110.8 848.0 2,189.0 (Rs. In Lakhs As at April 01, 2023
5 !!	Current Capital Account in Partnership & LLP (Refer Note 7) Interest accrued but not due  Contract Assets Unbilled Revenue Retention money & deposits receivable Total  Current Tax Assets (Net)  Advance Income Tax: Advance tax and Tax deducted at source	2025 263.28 107.92 836.60 2,029.46 3,237.26  As at March 31, 2025  Nil Nil	2024 206.42 66.55 1,244.10 1,756.29 3,273.36  As at March 31, 2024 365.33 -358.00	2023 164.0 66.2 1,110.8 848.0 2,189.0 (Rs. In Lakhs As at April 01, 2023
5 !	Current Capital Account in Partnership & LLP (Refer Note 7) Interest accrued but not due  Contract Assets Unbilled Revenue Retention money & deposits receivable  Total  Current Tax Assets (Net)  Advance Income Tax: Advance tax and Tax deducted at source Less: Provision for Income tax	2025 263.28 107.92 836.60 2,029.46 3,237.26 As at March 31, 2025	2024 206.42 66.55 1,244.10 1,756.29 3,273.36  As at March 31, 2024 365.33	2023 164.0 66.2 1,110.8 848.0 2,189.0 (Rs. In Lakhs As at April 01, 2023 293.6 -160.0 133.68
5 .	Current Capital Account in Partnership & LLP (Refer Note 7) Interest accrued but not due  Contract Assets Unbilled Revenue Retention money & deposits receivable  Total  Current Tax Assets (Net)  Advance Income Tax: Advance tax and Tax deducted at source Less: Provision for Income tax	2025 263.28 107.92 836.60 2,029.46 3,237.26  As at March 31, 2025  Nil Nil	2024  206.42 66.55  1,244.10 1,756.29 3,273.36  As at March 31, 2024  365.33 -358.00 7.33  As at March 31,	2023  164.0 66.2  1,110.8 848.0 2,189.0 (Rs. In Lakhs As at April 01, 2023  293.6 -160.0 133.68 (Rs. In Lakhs As at April 01,
5 9	Current Capital Account in Partnership & LLP (Refer Note 7) Interest accrued but not due  Contract Assets Unbilled Revenue Retention money & deposits receivable Total  Current Tax Assets (Net)  Advance Income Tax: Advance tax and Tax deducted at source Less: Provision for Income tax  Total	2025 263.28 107.92 836.60 2,029.46 3,237.26  As at March 31, 2025  Nil Nil Nil Nil As at March 31,	2024  206.42 66.55  1,244.10 1,756.29 3,273.36  As at March 31, 2024  As at March 31, 2024  As at March 31, 2024	2023  164.0 66.2  1,110.8 848.0 2,189.0 (Rs. In Lakhs As at April 01, 2023  293.6 -160.0 133.68 (Rs. In Lakhs As at April 01, 2023
55 9	Current Capital Account in Partnership & LLP (Refer Note 7) Interest accrued but not due  Contract Assets Unbilled Revenue Retention money & deposits receivable Total  Current Tax Assets (Net)  Advance Income Tax: Advance tax and Tax deducted at source Less: Provision for Income tax Total  Other Current Assets Advances to suppliers Loans and advance to employees	2025 263.28 107.92 836.60 2,029.46 3,237.26  As at March 31, 2025  Nil Nil Nil Nil As at March 31, 2025	2024  206.42 66.55  1,244.10 1,756.29 3,273.36  As at March 31, 2024  365.33 -358.00 7.33  As at March 31, 2024  304.38	2023  164.0 66.2  1,110.8 848.0 2,189.0 (Rs. In Lakhs As at April 01, 2023  293.6 -160.0 133.68 (Rs. In Lakhs As at April 01, 2023
55 <u>9</u> 1	Current Capital Account in Partnership & LLP (Refer Note 7) Interest accrued but not due  Contract Assets Unbilled Revenue Retention money & deposits receivable Total  Current Tax Assets (Net)  Advance Income Tax: Advance tax and Tax deducted at source Less: Provision for Income tax Total  Other Current Assets Advances to suppliers Loans and advance to employees Prepaid Expenses	2025  263.28 107.92  836.60 2,029.46 3,237.26  As at March 31, 2025  Nil Nil Nil Nil 2025  As at March 31, 2026	2024  206.42 66.55  1,244.10 1,756.29 3,273.36  As at March 31, 2024  As at March 31, 2024  As at March 31, 2024	2023  164.0 66.2  1,110.8 848.0 2,189.0 (Rs. In Lakhs As at April 01, 2023  293.6 -160.0 133.68 (Rs. In Lakhs As at April 01, 2023  475.66 5.56
5 <u>(</u>	Current Capital Account in Partnership & LLP (Refer Note 7) Interest accrued but not due  Contract Assets Unbilled Revenue Retention money & deposits receivable Total  Current Tax Assets (Net)  Advance Income Tax: Advance tax and Tax deducted at source Less: Provision for Income tax Total  Other Current Assets Advances to suppliers Loans and advance to employees	2025  263.28 107.92  836.60 2,029.46 3,237.26  As at March 31, 2025  Nil Nil Nil  As at March 31, 2025  200.69 9.81	2024  206.42 66.55  1,244.10 1,756.29 3,273.36  As at March 31, 2024  365.33 -358.00 7.33  As at March 31, 2024  304.38 8.71	2023  164.0 66.2  1,110.8 848.0 2,189.0 (Rs. In Lakhs As at April 01, 2023  293.6 -160.0 133.68 (Rs. In Lakhs As at April 01,



			(Rs. In Lakhs
Equity Share Capital	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
[i]Authorised Share Capital:			
10,00,000 Equity shares of Rs. 10 each			
(as at March 31, 2024 : 10,00,000 equity shares,	100.00	100.00	100.00
as at April 01, 2023: 10,00,000 equity shares)			
[ii] Issued, Subscribed & Paid-up Capital:			
10,00,000 Equity shares of Rs. 10 each		Tender Williams	
(as at March 31, 2024: 10,00,000 equity shares,	100.00	100.00	100.00
as at April 01, 2023: 10,00,000 equity shares)			
Total	100.00	100.00	100.00

(a) Reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2025, March 31, 2024 & April 01, 2023 is set out below:

	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
Particulars	No. of Shares	Amount (Rs. In Lakhs)	No. of Shares	Amount (Rs. In Lakhs)	No. of Shares	Amount (Rs. In Lakhs)
Shares at the beginning of the year	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00
Addition	-Nil	Nil	Nil	Nil	Nil	Nil
Deletion	Nil	Nil	Nil	Nil	Nil	Nil
Outstanding at the end of the year	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00

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

N CO Laboration	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
Name of Shareholder	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Harsukhbhai Bhanderi	166,667	16.67%	166,667	16.67%	166,667	16.67%
Jayantibhai Sorathia	166,667	16.67%	166,667	16.67%	166,667	16.67%
Mohanbhai Sorathia	166,667	16.67%	166,667	16.67%	166,667	16.67%
Pankaj Bhanderi	163,666	16.37%	166,666	16.67%	166,666	16.67%
Pravinbhai Sorathia	166,667	16.67%	166,667	16.67%	166,667	16.67%
Sandipbhai Sorathia	166,666	16.67%	166,666	16.67%	166,666	16.67%

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.

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

Name of Shareholder	As at March	31, 2025	As at March	% Change	
Name of Shareholder	No. of Shares	% held	No. of Shares	% held	70 Change
Harsukhbhai Bhanderi	166,667	16.67%	166,667	16.67%	0.00%
Jayantibhai Sorathia	166,667	16.67%	166,667	16.67%	0.00%
Mohanbhai Sorathia	166,667	16.67%	166,667	16.67%	0.00%
Pankaj Bhanderi	163,666	16.37%	166,666	16.67%	-0.30%
Pravinbhai Sorathia	166,667	16.67%	166,667	16.67%	0.00%
Sandipbhai Sorathia	166,666	16.67%	166,666	16.67%	0.00%
Kapilaben Bhanderi	3,000	0.30%	0	0.00%	0.30%
Total	1,000,000	100.00%	1,000,000	100.00%	
Total no of shares	1,000,000		1,000,000		



Name of Shareholder	As at March	31, 2024	As at April 01, 2023		
	No. of Shares	% held	No. of Shares	% held	% Change
Harsukhbhai Bhanderi	166,667	16.67%	166,667	16.67%	0.000
Jayantibhai Sorathia	166,667	16.67%	166,667	16.67%	0.00%
Mohanbhai Sorathia	166,667	16.67%			0.00%
Pankaj Bhanderi			166,667	16.67%	0.00%
Pravinbhai Sorathia	166,666	16.67%	166,666	16.67%	0.00%
	166,667	16.67%	166,667	16.67%	0.00%
Sandipbhai Sorathia	166,666	16.67%	166,666	16.67%	
Total	1,000,000	100.00%	1,000,000	100.00%	0.00%
Total no of shares	1,000,000		1,000,000	100.00%	

- (d) The Company has not issued any bonus shares during the last five years immediately preceding the balance sheet date.
- (e) 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.

18	Other Equity	As at March 31.	(Rs. In Lakhs
		2025	As at March 31, 2024
a)	Retained Earnings		2024
	Profit and Loss:		
	Balance as per last financial Statement	2 544 00	
	Add: Items of Profit and Loss recognised directly in retained earnings on account of	2,644.86	1,768.44
	transition from IGAAP to INDAS		-240.2
	Add : Profit // Local For the	2,644.86	1,528.24
	Add : Profit/(Loss) for the year  Net Surplus in the statement of profit and loss (i)	1,489.09	1,116.62
		4,133.95	2,644.86
	Other Comprehensive Income:		
	Balance as per last financial Statement	0.48	
-	Add: Remeasurement of Defined benefit plans (including deferred tax)	0.48	Nil
	Net Surplus in the statement of other comprehensive income (ii)	1.43	0.48
	Total Retained Earnings (i + ii)	4,135.38	0.48
		4,133.38	2,645.34
	Total	4,135.38	2,645.34

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.



1	Non-Current Borrowings		As at March 31,	As at March 31,	(Rs. In Lakh As at April 01,
+	Secured		2025	2024	2023
	Term Loans				
1	- from Banks				
ı	- from Financial Institutions		399.12		843.5
1			6.14	11.85	6.2
ľ	Vehicle Loans from Banks		46.23	66.60	95.8
1			451.49	637.21	945.6
ŀ	ess: Current maturities (Note: 22)		(318.02)	(315.54)	(316.3:
h	Total (A)		133.47	321.67	629.3
ı	Jnsecured				
1	Ferm Loans from Banks		147.77	52.20	101.5
l	.ess : Current maturities (Note: 22)		(79.29)		(49.39
1	Total (B)		68.48	,/	52.2
1	otal (A+B)		201.95	344.44	681.5
1	Nature of Borrowing	Terms of Repayment	Interest Rate		
Г	ecured Term Loans	24 to 60 equated monthly	Ranging from 7%	Secui Assets acquired und	
L		installments	to 11%	7.55ct5 acquired und	iei teilii ioali
١	ehicle Loans	36 to 60 equated monthly installments	Ranging from 7.1% to 9.51%	Hypothecation of Vehicle	
ι	Insecured Term Loans	36 equated monthly installments	Ranging from 10.75% to 13%		

 Borrowings are also secured against Inventory, Book Debts, Plant and Machinery, and Fixed Deposits held in the name of company along with Personal Guarantee & Land, Commercial Properties, Residential Properties held in the name of Promoters, Directors & Relatives of Directors.

				(Rs. In Lakhs)	
20	Other Non Current Financial Liabilities	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023	
	Retention money & deposits from vendors	228.20	130.09	132.32	
	Total	228.20	130.09	132.32	
-			(Rs. In Lakhs)		
21	Non Current Provisions	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023	
	Provision for Gratuity (Refer Note 38)	13.04	9.89	6.76	
	Total	13.04	9.89	6.76	



				(Rs. In Lakhs)	
Current Borrowings		As at March 31, 2025	As at March 31, 2024	As at April 01, 2023	
Current Maturity of Secured borro	wings (Note : 19)	318.02	315.54	316.3	
Current Maturity of Unsecured bor	rowings (Note : 19)	79.29	29.43	49.3	
Secured					
Working Capital facilities From Ba	vital facilities From Bank				
Cash Credit		1,086.07 69.50 2,725.00	779.50	882.9	
Overdraft				271.	
Working Capital Demand Loan				299.9	
From Financial institutions					
Vendor Financing Facilities	ndor Financing Facilities		46.74	48.2	
Unsecured					
From Financial institutions		229.73		273.18 955.22 <b>3,096.88</b>	
Vendor Financing Facilities			368.48		
Loans from Director & their relative	es	1,023.59	1,017.20		
Total		5,579.57	4,726.25		
Nature of Borrowing	Terms of Repayment	Interest Rate	Secu	ritv	
Working Capital Facilities (Cash Credit & Overdraft)	Repayable on Demand	Ranging from 8.75% to 10%	Refer Notes Below		
Working Capital Facilities (Working Capital Demand Loan)	Upto 90 Days from Drawdown	Ranging from 8.75% to 10%	Refer Notes Below		
Vendor Financing Facilities	Repayment ranges from 30	Ranging from	For secured - Refer	Notes Below	

### Notes:

Loans from Director & their relatives

 Borrowings are also secured against Inventory, Book Debts, Plant and Machinery, and Fixed Deposits held in the name of company along with Personal Guarantee & Land, Commercial Properties, Residential Properties held in the name of Promoters, Directors & Relatives of Directors.

12.5% to 14.5%

Interest Free

to 90 days

Repayable on Demand

(Rs. In Lakhs)

1,565.54	510.33	0.00
799.23	1,811.05	1,370.47
2,364.77	2,321.38	1,370.47
	799.23	799.23 1,811.05

### 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:

				(Rs. In Lakhs)
	<u>Particulars</u>	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
a)	The Principal amount remaining unpaid to Micro and Small enterprise supplier as at the year end	1,565.54	510.33	Nil
b)	Interest due thereon	Nil	Nil	Nil
c)	Amount of interest paid by the Company in terms of section 16 of MSMED Act	Nil	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	Nil	Nil	Nil
	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	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, 2025, March 31st, 2024 & April 01st, 2023:	
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(Rs. In Lakhs)

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	1,535.06	Nil	677.60
Outstanding more than 1 year to 2 year	Nil	26.00	Nil	14.71
Outstanding more than 2 year to 3 year	Nil	Nil	Nil	35.25
Outstanding more than 3 year	Nil	4.48	Nil	71.67
Total	Nil	1,565.54	Nil	799.23

(Rs. In Lakhs)

Outstanding as on March 31st, 2024	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	497.70	Nil	1,724.67
Outstanding more than 1 year to 2 year	Nil	7.40	Nil	57.17
Outstanding more than 2 year to 3 year	Nil	2.42	Nil	7.25
Outstanding more than 3 year	Nil	2.06	Nil	22,71
Total	Nil	509.58	Nil	1,811.80

(Rs. In Lakhs)

Outstanding as on April 01st, 2023	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	Nil	Nil	1,328.61
Outstanding more than 1 year to 2 year	Nil	Nil	Nil	15.60
Outstanding more than 2 year to 3 year	Nil	Nil	Nil	8.40
Outstanding more than 3 year	Nil	Nil	Nil	17.85
Total	Nil	Nil	Nil	1,370,47

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Other Current Financial Liabilites	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Retention money & deposits from vendors	686.02	314.20	425.55
Interest accrued but not Due on Borrowings	23.94	5.45	7.32
Employee Benefits Payable	51.39	38.06	44.21
Other payables	8.79	4.98	7.29
Total	770.14	362.69	484.37



25	Other Correspond 13-1-19-19			(Rs. In Lakhs
25	Other Current Liabilities	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	Other Statutory dues Contract Liabilities:	613.28	389.69	131.92
	Mobilization Advances	66.88	611.78	637.75
	Advance received from customer	26.19	190.34	46.14
	Total	706.35	1,191.81	815.81
26				(Rs. In Lakhs)
26	<u>Current Provisions</u>	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	Provision for Gratuity (Refer Note 38)	2.90	2.19	1.97
	Provision for Income tax	590.65	Nil	Nil
	Less: Advance tax and Tax deducted at source	(423.20)	Nil	Nil
	Total	170.35	2.19	1.97



7 Pevenue from energia		(Rs. In Lakhs
Revenue from operation	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
Sale of Services		
Construction Contract Revenue	17907.76	16,033.50
Project Consulting Services	152.74	52.38
Sale of Products		52.50
Construction Material	38.33	176.63
Total	18,098.83	16,262.51
		/Ps. In Lakha
8 Other Income	Year Ended	(Rs. In Lakhs) Year Ended
	March 31, 2025	March 31, 2024
Interest Income:		
Interest from bank	71.5	48.57
Interest from Subsidiary entities	11.82	
Interest from others		12.32
Rental income	1.95	3.11
Share of Profit from Subsidiaries	0.64	1.90
	57.65	38.15
Profit on sale of Property, Plant & Equipment	0.03	Nil
Reversal of Provision for Doubtful advances	0.18	7.4
Liabilities written back (net)	44.97	Nil
Other Miscelleneous Income	Nil	1.50
Total	188.74	112.95
		(Rs. In Lakhs)
Cost of raw material and components consumed	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
Inventory at the beginning of the year	403.55	46.81
Add: Purchase during the year	6272.28	6,967.69
Less: Inventory at the end of the year	(314.93)	(403.55)
Total	6,360.90	6,610.95
		(Rs. In Lakhs)
Construction expenses	Year Ended	Year Ended
Commence of City E	March 31, 2025	March 31, 2024
Camp and Site Expenses	421.07	164.31
Engineering, professional, technical and consultancy fees	72.74	. 58.57
Insurance	25.07	18.46
Labour & Subcontracting expenses	6901.34	5,514.85
Rates & taxes	128.07	120.24
Power and fuel	130.88	259.16
Machinery, Equipment & other hire charges	346.84	425.95
Repairs to Machinery	25.8	30.83
Royalty and technical know-how fees	2.37	0.26
Security Expenses	9.74	7.58
Transportation expenses	126.41	114.52



	1 Employee Benefit Expense (Rs. In Lakh		
	LITIPIOYEE BENETIT EXPENSE	Year Ended	Year Ended
	Salary Wagos & Benny	March 31, 2025	March 31, 2024
	Salary, Wages & Bonus	685.89	637.55
	Contribution to Provident Fund & Other Funds	22.53	25.34
	Staff welfare Expenses	20.17	25.40
	Total	728.59	. 688.29
	Refer Note. 38 for the disclosure of Ind AS 19 in respect of Lon recognised in financial statement.	ng term benefits payable to E	mployees
	Finance Costs		(Rs. In Lakhs)
	Thiance Costs	Year Ended	Year Ended
	Interest Expense	March 31, 2025	March 31, 2024
	Interest on Borrowings		
The same		437.58	351.71
	Interest on Mobilization Advances	24.15	10.82
	Interest paid to others	20.69	21.81
- 1	Bank guarantee commission	8.07	44.43
	Other Borrowing Cost	34.4	53.60
-	Total	524.89	482.37
+	Down of the Audion of the Control of		(Rs. In Lakhs)
1	Depreciation And Amortisation Expense	Year Ended	Year Ended
ł	Down in the second seco	March 31, 2025	March 31, 2024
- 1	Depreciation on Property, Plant & Equipment	172.90	248.04
п	Amortisation on Intangible Assets	0.94	0.94
ľ	Total	173.84	248.99
_			(Rs. In Lakhs)
	Other Expenses		
!	Wild Expenses	Year Ended	Year Ended
-		March 31, 2025	Year Ended March 31, 2024
	Power and Fuel		The second secon
		March 31, 2025 15.24	March 31, 2024 11.40
	Power and Fuel Repairs & Maintenance:	March 31, 2025 15.24 26.01	March 31, 2024 11.40 33.24
	Power and Fuel  Repairs & Maintenance:  Other assets	March 31, 2025 15.24	March 31, 2024 11.40
	Power and Fuel Repairs & Maintenance: Other assets  Software & License Fees	March 31, 2025 15.24 26.01	March 31, 2024 11.40 33.24
	Power and Fuel Repairs & Maintenance: Other assets  Software & License Fees Rate & Taxes	March 31, 2025 15.24 26.01 26.01	March 31, 2024 11.40 33.24 33.24 1.96
	Power and Fuel Repairs & Maintenance: Other assets  Software & License Fees Rate & Taxes Auditors' Remuneration (Refer Note 44)	March 31, 2025 15.24 26.01 26.01 1.37	March 31, 2024 11.40 33.24 33.24
	Power and Fuel Repairs & Maintenance: Other assets  Software & License Fees Rate & Taxes Auditors' Remuneration (Refer Note 44) Professional & Consulting Fees	March 31, 2025 15.24 26.01 26.01 1.37 29.55	March 31, 2024 11.40 33.24 33.24 1.96 15.09
	Power and Fuel Repairs & Maintenance: Other assets  Software & License Fees Rate & Taxes Auditors' Remuneration (Refer Note 44) Professional & Consulting Fees Tender Fees	March 31, 2025  15.24  26.01  26.01  1.37 29.55 3.48 14.62	March 31, 2024 11.40 33.24 33.24 1.96 15.09 3.03 11.53
	Power and Fuel Repairs & Maintenance: Other assets  Software & License Fees Rate & Taxes Auditors' Remuneration (Refer Note 44) Professional & Consulting Fees Tender Fees Travelling, Conveyance & Vehicle Expenses	March 31, 2025  15.24  26.01  26.01  1.37  29.55  3.48  14.62  3.20	11.40 33.24 33.24 1.96 15.09 3.03 11.53 4.31
	Power and Fuel Repairs & Maintenance: Other assets  Software & License Fees Rate & Taxes Auditors' Remuneration (Refer Note 44) Professional & Consulting Fees Tender Fees Travelling, Conveyance & Vehicle Expenses Loss on Sale of Property, Plant & Equipment	March 31, 2025  15.24  26.01  26.01  1.37  29.55  3.48  14.62  3.20  55.05	11.40 33.24 33.24 1.96 15.09 3.03 11.53 4.31 30.77
	Power and Fuel Repairs & Maintenance: Other assets  Software & License Fees Rate & Taxes Auditors' Remuneration (Refer Note 44) Professional & Consulting Fees Tender Fees Travelling, Conveyance & Vehicle Expenses	March 31, 2025  15.24  26.01  26.01  1.37  29.55  3.48  14.62  3.20  55.05  0.00	11.40 33.24 33.24 1.96 15.09 3.03 11.53 4.31 30.77 3.36
	Power and Fuel Repairs & Maintenance: Other assets  Software & License Fees Rate & Taxes Auditors' Remuneration (Refer Note 44) Professional & Consulting Fees Tender Fees Travelling, Conveyance & Vehicle Expenses Loss on Sale of Property, Plant & Equipment Loss on Discard of Assets Insurance	March 31, 2025  15.24  26.01  26.01  1.37  29.55  3.48  14.62  3.20  55.05  0.00  8.84	11.40 33.24 33.24 1.96 15.09 3.03 11.53 4.31 30.77 3.36 0.00
	Power and Fuel Repairs & Maintenance: Other assets  Software & License Fees Rate & Taxes Auditors' Remuneration (Refer Note 44) Professional & Consulting Fees Tender Fees Travelling, Conveyance & Vehicle Expenses Loss on Sale of Property, Plant & Equipment Loss on Discard of Assets	15.24 26.01 26.01 1.37 29.55 3.48 14.62 3.20 55.05 0.00 8.84 6.16	11.40 33.24 33.24 1.96 15.09 3.03 11.53 4.31 30.77 3.36 0.00 7.84
	Power and Fuel Repairs & Maintenance: Other assets  Software & License Fees Rate & Taxes Auditors' Remuneration (Refer Note 44) Professional & Consulting Fees Tender Fees Travelling, Conveyance & Vehicle Expenses Loss on Sale of Property, Plant & Equipment Loss on Discard of Assets Insurance	March 31, 2025  15.24  26.01  26.01  1.37 29.55 3.48 14.62 3.20 55.05 0.00 8.84 6.16 6.22	11.40 33.24 33.24 1.96 15.09 3.03 11.53 4.31 30.77 3.36 0.00 7.84 5.53
	Power and Fuel Repairs & Maintenance: Other assets  Software & License Fees Rate & Taxes Auditors' Remuneration (Refer Note 44) Professional & Consulting Fees Tender Fees Travelling, Conveyance & Vehicle Expenses Loss on Sale of Property, Plant & Equipment Loss on Discard of Assets Insurance Stationery & Printing	March 31, 2025  15.24  26.01  26.01  1.37  29.55  3.48  14.62  3.20  55.05  0.00  8.84  6.16  6.22  0.05	11.40 33.24 33.24 1.96 15.09 3.03 11.53 4.31 30.77 3.36 0.00 7.84 5.53 0.67
	Power and Fuel Repairs & Maintenance: Other assets  Software & License Fees Rate & Taxes Auditors' Remuneration (Refer Note 44) Professional & Consulting Fees Tender Fees Travelling, Conveyance & Vehicle Expenses Loss on Sale of Property, Plant & Equipment Loss on Discard of Assets Insurance Stationery & Printing Computer & Networking Expenses	March 31, 2025  15.24  26.01  26.01  1.37 29.55 3.48 14.62 3.20 55.05 0.00 8.84 6.16 6.22 0.05 1.71	11.40 33.24 33.24 1.96 15.09 3.03 11.53 4.31 30.77 3.36 0.00 7.84 5.53 0.67 1.51
	Power and Fuel Repairs & Maintenance: Other assets  Software & License Fees Rate & Taxes Auditors' Remuneration (Refer Note 44) Professional & Consulting Fees Tender Fees Travelling, Conveyance & Vehicle Expenses Loss on Sale of Property, Plant & Equipment Loss on Discard of Assets Insurance Stationery & Printing Computer & Networking Expenses Communication Expenses	March 31, 2025  15.24  26.01  26.01  1.37 29.55 3.48 14.62 3.20 55.05 0.00 8.84 6.16 6.22 0.05 1.71 17.60	11.40 33.24 33.24 1.96 15.09 3.03 11.53 4.31 30.77 3.36 0.00 7.84 5.53 0.67 1.51 8.50
	Power and Fuel Repairs & Maintenance: Other assets  Software & License Fees Rate & Taxes Auditors' Remuneration (Refer Note 44) Professional & Consulting Fees Tender Fees Travelling, Conveyance & Vehicle Expenses Loss on Sale of Property, Plant & Equipment Loss on Discard of Assets Insurance Stationery & Printing Computer & Networking Expenses Communication Expenses CSR Expense	March 31, 2025  15.24  26.01  26.01  1.37 29.55 3.48 14.62 3.20 55.05 0.00 8.84 6.16 6.22 0.05 1.71	11.40 33.24 33.24 1.96 15.09 3.03 11.53 4.31 30.77 3.36 0.00 7.84 5.53 0.67 1.51

35	Income tax recognised in profit or loss		(Rs. In Lakhs
		Year Ended	Year Ended
	Current tax	March 31, 2025	March 31, 2024
	Adjustment of tax in respect of earlier years	590.65	358.00
	adjustment of tax in respect of earlier years	22.16	0.00
	Deferred tax Expense / (Income)	612.81	358.00
		(11.69)	(7.00
	Total	(11.69)	(7.65)
		601.12	350.35
	Income tax reconciliation		(D. 1.11.)
	Particulars	Year Ended	(Rs. In Lakhs) Year Ended
	r ai ticulais	March 31, 2025	March 31, 2024
	Profit before tax	2,090.21	1,466.97
	Tax expenses reported during the year	601.12	350.35
	Income tax expenses calculated at 25.168%	526.06	369.21
	Difference	75.06	
	Amount not allowable under income Tax Act, 1961	64.31	(18.86)
	Adjustment of tax in respect of earlier years	22.16	11.51
	Exempt Income		Nil
	Other Items	(14.51)	(9.61)
	Total	3.10	(20.76)
		75.06	(18.86)
6	Statement of Other Comprehensive Income	Year Ended	(Rs. In Lakhs)
	<u>statement of other comprehensive income</u>	March 31, 2025	Year Ended
	(i) Items that will not be reclassified to profit and loss Remeasurement of defined benefit plans	Waren 31, 2023	March 31, 2024
	Actuarial gain/(loss)	1.27	0.64
	(ii) Income tax relating to these items that will not be reclassifed to		
	profit and loss		
	Deferred tax impact on actuarial gain/(loss)	(0.32)	(0.16)
	Total	0.95	0.48



### 37. Contingent Liabilities & Commitments

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Corporate guarantee in favour of HDFC Bank to avail Credit Facilities to Deep electricals	150.00	150.00	Nil
Bank guarantees for Performance, Earnest Money & Security Deposits	3,302.42	3,878.66	3,141.71
Income Tax & Tax Deducted at source Demands	20.92	20.78	0.64
GST Demands disputed In appeal by Company (Refer note i below)	33.59	33.59	Nil
Total	3,506.93	4,083.03	3,142.35

#### 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.

### 38. 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

(Rs. in Lakhs)

	Gratuity			
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024		
In Income Statement	5.12	3.99		
In Other Comprehensive (Income) / loss	(1.27)	(0.64)		
Total Expenses Recognized	3.85	3.35		

A1.Expenses Recognized in the Income Statement

(Rs. in Lakhs)

	Gratuity		
Particulars	Year Ended	Year Ended	
	March 31, 2025 March		
Current Service Cost	4.26	3.36	
Past Service Cost	Nil	Nil	
Loss / (Gain) on settlement	Nil	Nil	
Net Interest Cost	0.86	0.63	
Expenses Recognized in the Statement of Profit and Loss	5.12	3.99	

A2.Other Comprehensive Income

(Rs. in Lakhs)

	Gratu	ity
Particulars	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
Actuarial (gains) / losses on Obligation:		
- Due to change in Financial Assumption	0.28	0.02
- Due to change in Demographic Assumption	Nil	Nil
- Due to experience adjustments	(1.55)	(0.66)
Return on plan assets, excluding amount recognized in net interest expense	Nil	Nil
Components of defined benefit costs recognized in other comprehensive income	(1.27)	(0.64)

B. Net Liability recognized in the balance sheet		e Limited)	
Particulars	As at March 31,	As at March 31	(Rs. in Lal
Present Value of unfunded Obligation	2025	2024	As at April 0 2023
Fair value of plan assets	(15.9	AND THE RESERVE OF THE PARTY OF	
Surplus / (Deficit)	N	il lil	.,]
	(15.9		
Net (Liability) recognized in the Balance sheet	(15.9		2)
B1. Changes in the Present value of Obligation			(8.
Particulars	Year Ended	(Rs. in Lakhs	5)
Present Value of Obligation as at the beginning	March 31, 2025	Year Ended March 31, 2024	
Current Service Cost	12.0	8 8.7	3
Interest Expense or Cost	4.2		
	0.8		
Re-measurement (or Actuarial) (gain) / loss arising from: - change in financial assumptions		0.0.	1
	0.28	0.02	,
change in demographic assumptions	. Ni		
experience variance Past Service Cost	(1.55		
	Ni	(0.00)	
Benefits Paid	Ni		
Present Value of Obligation as at the end of the year	15.93	NII.	Market and the second second
2. Changes in the Fair Value of Plan Assets		12.08	
articulars	T v = 1 :	(Rs. in Lakhs)	
	Year Ended	Year Ended	
air value of Plan Assets at the beginning of the year	March 31, 2025	March 31, 2024	
ontribution by Employer	Nil	Nil	
lenefit paid from the Fund)	Nil	Nil Nil	
eturn on Plan Assets, Excluding Interest Income	Nil	Nil	
ir Value of Plan Assets at the end of the year	Nil	Nil	
the end of the year	Nil	Nil	
Actuarial Assumptions			
rticulars	As at March 31,	As at March 31,	A 1 A 11 D 1
	2025	2024	As at April 01, 2023
Scount Rate			2023
scount Rate	6.55%	7.14%	7 20%
pected rate of salary increase	6.55% 7.00%	7.14% 7.00%	
pected rate of salary increase oployee Turnover Rate		7.14% 7.00% 30.00%	7.00%
pected rate of salary increase aployee Turnover Rate pected Return on Plan Assets	7.00%	7.00%	7.00% 30.00%
pected rate of salary increase oployee Turnover Rate	7.00% 30.00% N.A. Indian Assured	7.00% 30.00% N.A.	7.00% 30.00% N.A.
pected rate of salary increase aployee Turnover Rate pected Return on Plan Assets	7.00% 30.00% N.A.	7.00% 30.00%	



D. Sensitivity Analysis			(Rs. in Lakhs
		Gratuity	The state of the s
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Defined Benefit Obligation (Base)	15.93	12.08	8.7
			(Rs. in Lakhs
		Gratuity	
Particulars	As at March 31,	As at March 31,	As at April 01,
Di con di	2025	2024	2023
Discount Rate Sensitivity			
Intrease by 1%	(0.47)	(0.36)	(0.24
% Change Decrease by 1%	-2.96%	-3.01%	-2.71%
	0.50	0.39	0.25
% Change	3.17%	3.22%	2.90%
Salary Growth Rate Sensitivity			
Increase by 1%	0.50	0.39	0.25
% Change	3.12%	3.19%	2.87%
Decrease by 1%	(0.47)	(0.37)	(0.24
% Change	-2.98%	-3.04%	-2.74%
Employee Turnover Rate Sensitivity			
Increase by 1%	(0.22)	(0.18)	(0.08
% Change	-1.37%	-1.46%	-0.97%
Decrease by 1%	0.22	0.18	0.09
% Change	1.41%	1.50%	1.00%
E. Maturity Profile of Project Benefit Obligation			
		Gratuity	
Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
	(in years)	(in years)	(in years)
Weighted average duration (based on discounted cash flows)	4.00	4.00	4.00
			(Rs. in Lakhs)
Expected cash outflows over the next		Gratuity	
(valued on undiscounted basis):	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
1 year	2.90	2.19	1.97
2 to 5 years	10.30	7.66	5.43
6 to 10 years	5.30	4.45	2.78
Above 10 years	1.51	1.30	0.84

### 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 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 intervaluation 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.

### 39. Segment Reporting

The Company'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 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

(Rs. in Lakhs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Government	14,511.82	12,534.76
Non-Government		,
	3,597.01	3,727.75
Total	18,108.83	16,262.51



b. Major Customer		(Rs. in Lakhs)
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Customer 1	4,030.57	4,064.94
Customer 2	4,153.06	The state of the s
Customer 3	2,946.87	-,
Total		2,404.14
Total Revenue	11,130.50	9,590
	18,098.83	16,262.51
% of Total Revenue	61.50%	58.97%



(Formerly known as Krishna Buildspace Private Limited) Notes to Standalone financial statement for the year ended March 31, 2025 Reconciliation of Balance Sheet as at 1 April, 2023 Effects of **Amount as** Regrouped Footnote transition **Particulars** per Ind As **Previous GAAP** Reference to Ind As **ASSETS** Non-current assets 1.048.84 Nil 1,048.84 (a) Property, Plant and Equipment 3.82 3.82 (b) Other Intangible assets (c) Financial Assets 24.56 Nil 24.56 (i) Investments (22.78)1,659.80 1,682.58 (ii) Other Financial Assets 3 28.00 46.35 5 18.35 (d) Deferred tax assets (net) 5.22 2,783.37 2,778.15 **Total Non - Current Assets Current assets** 46.81 (1,035.73)1,082.54 4 (a) Inventories (b) Financial assets (102.57)1,938.87 2,041.44 (i) Trade receivables 1 32.07 32.07 Nil (ii) Cash and cash equivalents Nil 212.63 212.63 (iii) Other bank balances 2,189.03 1,078.23 1,110.80 (iv) Other financial assets Nil 133.68 133.68 (c) Current tax assets (Net) 881.86 (209.19)6 1,091.05 (d) Other current assets (236.69)5,434.95 5,671.64 **Total Current Assets** (231.47)8,218.32 8,449.79 **Total Assets EQUITY AND LIABILITIES** Equity 100.00 Nil 100.00 (a) Share capital (240.20)1,528.24 1,768.44 1 to 6 (b) Other equity 1,628.24 (240.20)1,868.44 **Total equity** LIABILITIES Non-current liabilities (a) Financial liabilities Nil 681.50 681.50 (i) Borrowings 132.32 132.32 Nil (ii) Other financial liabilities 6.76 6.76 2 Nil (b) Provisions 820.58 813.82 6.76 **Total Non - Current Liabilities Current liabilities** (a) Financial liabilities 3,096.88 Nil 3,096.88 (i) Borrowings 1,370.47 (ii) Trade payables 1,370.47 Nil Nil 484.37 484.37 (iii) Other financial liabilities 815.81 Nil (b) Other current liabilities 815.81



(c) Provisions

**Total Current Liabilities** 

Total Equity and Liabilities (1+2+3)

1.97

1.97

(231.47)

Nil

5,767.53

1.97

5,769.50

8,218.32

Krishna Buildspace Limited (Formerly known as Krishna Buildspace Private Limited) Notes to Standalone financial statement for the year ended March 31, 2025 40.3 Reconciliation of Balance Sheet as at 31 March, 2024 Effects of Footnote Regrouped Amount as per Ind **Particulars** transition to Reference **Previous GAAP** As Ind As **ASSETS** Non-current assets (a) Property, Plant and Equipment 6 813.42 14.63 828.05 (b) Other Intangible assets 6.98 Nil 6.98 (c) Financial Assets (i) Investments 24.56 Nil 24.56 (ii) Other Financial Assets 3 2,197.26 (15.38)2,181.88 (d) Deferred tax assets (net) 5 21.22 32.62 53.84 **Total Non - Current Assets** 3,063.44 31.87 3,095.31 **Current assets** (a) Inventories 4 1,509.41 (1,105.86)403.55 (b) Financial assets (i) Trade receivables 1 4,089.71 (117.55)3,972.16 (ii) Cash and cash equivalents 35.64 Nil 35.64 (iii) Other bank balances 366.38 Nil 366.38 (iv) Other financial assets 4 2,029.26 1,244.10 3,273.36 (c) Current tax assets (Net) 7.33 Nil 7.33 (d) Other current assets 6 889.55 (209.20)680.35 **Total Current Assets** 8,927.28 (188.51)8,738.77 Total Assets (1+2) 11,990.72 (156.64)11,834.08 **EQUITY AND LIABILITIES Equity** (a) Share capital 100.00 Nil 100.00 (b) Other Equity 1 to 6 2,814.06 (168.72)2,645.34 **Total equity** 2,914.06 (168.72)2,745.34 LIABILITIES Non-current liabilities (a) Financial liabilities (i) Borrowings 344.44 Nil 344.44 (ii) Other financial liabilities 130.09 Nil 130.09 (b) Provisions 2 Nil 9.89 9.89 **Total Non - Current Liabilities** 474.53 9.89 484.42 **Current liabilities** (a) Financial Liabilities (i) Borrowings 4,726.25 Nil 4,726.25 (ii) Trade payables 2,321.38 Nil 2,321.38 (iii) Other financial liabilities 362.69 Nil 362.69 (b) Other current liabilities 1,191.81 Nil 1,191.81



Nil

8,602.13

2.19

2.19

(156.64)

2.19

8,604.32

11,834.08

2

(c) Provisions

**Total Current Liabilities** 

Total Equity and Liabilities (1+2+3)

· . In		Notes to Standalone financial st liation of total comprehensive income for the y	ear ended 31.0	3.2024	31, 2023	
R	keconci	Particulars	Footnote Reference	Regrouped Previous GAAP	Effects of transition to Ind As	Amount as per Ind As
F	1	Revenue from operations	4	16,129.21	133.30	16,262.51
3007	11	Other Income	1,3	105.55	7.40	112.95
	Ш	Total Income (I + II )		16,234.76	140.70	16,375.40
	١V	EXPENSES				
	(a)	Cost of raw material and components consumed	4	6,967.69	(356.74)	6,610.9
	(b)	Changes in the inventories of Finished Goods, Work In Progress and Stock-in-Trade	4	(426.87)	426.87	Ni
	(c)	Construction expenses		6,714.73	Nil	6,714.7
	(d)	Employee benefit expense	2	684.30	3.99	688.2
1	(e)	Finance costs		482.37	Nil	482.3
	(f)	Depreciation and amortisation expense		248.99	Nil	248.9
	(g)	Other expenses	1,3	148.19	14.97	163.1
-	Total E	xpenses		14,819.40	89.09	14,908.4
	v	Profit/(loss) before tax (III- IV)		1,415.36	51.61	1,466.97
	VI	Tax Expense				
	(1)	Current tax		358.00	Nil	358.00
	(2)	Adjustment of tax in respect of earlier years		Nil	Nil	N
	(3)	Deferred tax	5	(2.88)	(4.77)	(7.6
		Total tax expense		355.12	(4.77)	350.3
	VII	Profit/(loss) after tax from continuing operations (V - VI)		1,060.24	56.38	1,116.6
	VIII	Profit/(loss) for the period (VII)		1,060.24	56.38	1,116.6
	IX	Other Comprehensive Income				
	(i)	Items that will not be reclassified to profit or loss				
	control (MANGLA) MANGAN	(a) Remeasurements of the defined benefit liabilities / (asset)	2	Nil	0.64	0.6
	(ii)	Income tax relating to items that will not be reclassified to profit or loss	5	Nil		(0.1
		Total Other Comprehensive Income		Nil	0.48	0.4
	Х	Total comprehensive income for the period (VIII+IX)		1,060.24	56.86	1,117.1
).5	Impac	t of Ind As adjustment on statement of cash flo	w for the year	ended March 31, 2	024	
i		Particulars	Footnote Reference	Previous GAAP	Effects of transition to Ind As	Amount as per li As
	Net C	ash Flow from operating activities	1 7 7 7	(844.80	) 15.63	(829.1
		ash Flow from investing activities		6.79	17.89	24.6
	1	ash Flow from financing activities		841.58	(33.52)	808.0
	Net in	ncrease / (decrease) in cash and cash equivalents	1 to 6	3.57	Nil	3.
	Cash	and cash equivalents as at April 1, 2023 and cash equivalents as at March 31, 2024		35.6 73.5		35 73

(Formerly known as Krishna Buildspace Private Limited)

Reconciliation of Equity as at 01.04.2023 and 31.03.2024  Particulars	Footnote Reference	As at March 31, 2024	As at April 01, 2023
Total Equity (Shareholder's Fund) as per previous GAAP		2,914.06	1,868.44
Ind AS Adjustments Adjustment for Provision for expected Credit Loss	1	(117.55)	(102.57)
Recognition of Gratuity Liability	2	(12.08)	(8.72)
Adjustment for Provision for Impairment allowance on Financial	3	(15.38)	(22.78
Assets Adjustment for Prior Period Expense	6	(194.57)	(209.20
	4	138.24	75.05
Adjustment to Revenue in respect of adoption of Ind AS 115 Adjustment in respect of Deferred Tax	5	32.62	28.02
Total Equity as per Ind AS		2,745.34	1,628.2

40.7 Reconciliation of total comprehensive income for the year ended March 31, 2024

Particulars	Footnote Reference	Year ended March 31, 2024
Profit/(Loss) after tax as per previous GAAP		1,060.24
Adjustments:		
Provision for Expected Credit Loss	1	(14.98)
Remeasurement of Gratuity Liability	2	(3.99)
Reversal of Provision for Impairment allowance on Financial Assets	3	7.40
Adjustment to Inventories on account of Revenue Recognition	4	(70.13)
Adjustment to Revenue on account of Revenue Recognition	4	133.30
Remeasurement of Deferred Tax Asset	. 5	4.78
Profit after tax as per Ind As		1,116.62
Other Comprehensive Income	2	0.48
Total Comprehensive income for the period under Ind As		1,117.10

### Footnotes:

1 Recognition of Provision for Expected Credit Loss as per Ind AS 109:

Under previous GAAP, the company did not accounted for any Provision for Expected Loss. As per, Ind AS 109 now the company recognizes Expected Credit Loss on Trade receivables based on Provision matrix. As a result, provision for Expected Credit Loss is as under:

Balance as at:

As at April 01, 2023 Rs. 102.57 Lakhs & as at March 31, 2024 Rs. 117.54 Lakhs

& further this has resulted in increase in Expense to the tune of Rs. 14.98 Lakhs for the year ended March 31, 2024.



(Formerly known as Krishna Buildspace Private Limited)

Notes to Standalone financial statement for the year ended March 31, 2025

## Remeasurement of employment benefit obligations under Ind AS 19

Under previous GAAP, the company did not accounted for any Liability on account of Gratuity. With adoption of IND AS 19 The Gratuity liability is provided based on Actuarial Valuation. Following balances are recognized as Provision for Gratuity:

As at April 01, 2023 Current Provision Rs. 1.97 Lakhs Non current Provision Rs. 6.75 Lakhs

as at March 31, 2024 Current Provision Rs. 2.19 Lakhs Non current Provision Rs. 9.89 Lakhs

& further the has resulted into increase in expense to the tune of Rs. 3.99 Lakhs & Other comprehensive income of Rs. 6.64 Lakhs.

## Recognition of Provision for Impairment allowance on Financial Assets as per Ind AS 109:

Under previous GAAP, the company did not accounted for any Provision for Impairment allowance. As per, Ind AS 109 now the company recognizes provision foe impairment allowance on Financial Assets. As a result, provision for Impairment allowance is as under:

Balance as at:

As at April 01, 2023 Rs. 22.78 Lakhs & as at March 31, 2024 Rs. 15.38 Lakhs

& further this has resulted in reversal of Expense to the tune of Rs. 7.40 Lakhs for the year ended March 31, 2024.

## Adjustment to Inventory & Revenue on account of adoption of Ind AS 115:

Under previous GAAP, the company recognised Inventory for the work in Progress. On account of adoption of IND AS 115, the revenue is recognised based on Percentage of completion & therefore the company recognises unbilled revenue for certain portion of Work in Progress & derecognises portion of in progress inventory. The unbilled revenue is recognised as Contract assets in Current financial assets which is as under:

As at April 01, 2023 Rs. 1110.80 Lakhs & as at March 31, 2024 Rs. 1244.10 Lakhs

& further this has resulted into net decrease in changes in inventory (Including Raw material & work in progress) of Rs. 70.13 Lakhs & net increase in revenue recognition of Rs. 133.30 Lakhs.

#### Deferred Tax Adjustments: 5

Tax adjustments include deferrred tax impact on account of differences between previous GAAP and Ind AS which mainly includes employee benefit obligations, Provision for ECL & provision on impairment allowances.

### **Prior Period Expenses**

Under Previous GAAP, prior period items were reflected as part of current year expense or income in the statement of profit & loss. Under Ind AS, material prior period items are adjusted to the period to which they relate and in case they relate to the period earlier than period presented, these are adjusted against opening equity of the earliest period presented.

### i. Prior period expenses (expenses which relate to earlier period):

The prior period expenses of Rs. 209.20 Lakhs have been adjusted against opening equity resulting in to decrease in other equity as on the transition date i.e. 1 April, 2023 and increase in profit before tax for the year ended 31st March, 2025 by Rs. 209.20 lakhs.



Notes to financial statement for the year ended March 31, 2025

air Value Measurements Financial instrument by cates	gory and thei	r fair valu	е					r.	
				ing Amount				ose item	s. in Lakhs) s which are
As at March 31, 2025	Note		Carry			reco	gnised at	FVTPL / F	VTOCI)
13 de Maren 52, 2025	Reference	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
	7	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Ni
Non Current Investments*				6 060 44	C 200 11	Nil	Nil	Nil	N
Trade Receivables	11	Nil	Nil	6,268.11	6,268.11	IVII	INII		
Calland Carl Familial onts	12	Nil	Nil	73.58	73.58	Nil	Nil	Nil	N
Cash and Cash Equivalents Other Bank Balances	13	Nil	Nil	1,022.24	1,022.24	Nil	Nil	Nil	N
Other Financial Assets									
Other Timuncial Tibutes									
Non Current	8	Nil	Nil	2,213.79	2,213.79		Nil	Nil	N
Current	14	Nil	Nil	3,237.26	3,237.26	Nil	Nil	Nil	N
Total Financial Assets		Nil	Nil	12,814.98	12,814.98	Nil	Nil	Nil	N
Financial Liabilities									
Borrowings	10	Nil	Nil	201.95	201.95	Nil	Nil	Nil	N
Non Current	19 22	Nil	Nil	5,579.57	5.579.57		·Nil	Nil	N
Current	22	INII	INII	3,373.37	3,373.37				
Other Financial Liabilities									
Non Current	20	Nil	Nil	228.20	228.20	Nil	Nil	Nil	N
Current	24	Nil	Nil	770.14	770.14	Nil	Nil	Nil	N
Trade Payables	0	Nil	Nil	2,364.77	2,364.77	Nil	Nil	Nil	N
Total Financial Liabilties		Nil	Nil	9,144.63	9,144.63	Nil	Nil	Nil	N
								-	Rs. in Lakh
			Carr	ying Amount		Williams Committee			ns which a
As at 31st March, 2024	Note					rec	ognised a	FVTPL/	FVTOCI)
	Reference	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets	The state of			eder team		LA FILL	539 1 1 1	9.5	12 m 14 m 14 m
	7	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1
Non Current Investments*									
Trade Receivables	11	Nil	Nil	3,972.16	3,972.16	Nil Nil	Nil	Nil	ľ
	12	Nil	Nil	35.64	35.64	1 Nil	Nil	Nil	١
Cash and Cash Equivalents Other Bank Balances	13	Nil	Nil	366.38	366.38	8 Nil	Nil	Nil	
Other Financial Assets	13	14.11	180	300.30	500.50				
Non Current	8	Nil	Nil	2,181.88	2,181.88	8 Nil	Nil	Nil	1
Current	14	Nil		3,273.36	3,273.36	and the second	1	Nil	1
Total Financial Assets		Nil		9,829.42	9,829.42		Nil	Nil	r
								(	Rs. in Lakh
Financial Liabilities									
Borrowings									
Non Current	19	Nil		344.44					
Current	22	Nil	Nil	4,726.25	4,726.2	5 Nil	Nil	Nil	1
					- 1				E - 0 - 0
Other Financial Liabilities					420.0	ol NIII	NIII	Nil	
Other Financial Liabilities	20	Nii	Nil	130.09	1300	91 1911	1911	1 (1)	
Non Current	20	Nil		130.09 362.69	130.0°				
	20 24 0	Nil Nil Nil	Nil	130.09 362.69 2,321.38		9 Nil	Nil	Nil	



Notes to financial statement for the year ended March 31, 2025

	Note		Carry	ing Amount				hose items FVTPL / F	s which are VTOCI)
As at 01st April, 2023	Reference	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									Ni
Non Current Investments*	7	Nil	Nil	Nil	Nil	Nil	Nil	Nil	INI
Trade Receivables	11	Nil	Nil	1,938.87	1,938.87	Nil	'Nil	Nil	Ni
Cash and Cash Equivalents	12	Nil	Nil	32.07	32.07	Nil	Nil	Nil	Ni
Other Bank Balances	13	Nil	Nil	212.63	212.63	Nil	Nil	Nil	Ni
Other Financial Assets				1 (50.90	1,659.80	Nil	Nil	Nil	Ni
Non Current	8	Nil	Nil	1,659.80	2,189.03		Nil	Nil	N
Current	14	Nil	Nil	2,189.03			Nil	Nil	N
Total Financial Assets		Nil	Nil	6,032.40	6,032.40	NII	I INII		s. in Lakhs
Financial Liabilities									3. III LUKIIS
Market Control of the									
Borrowings Non Current	19	Nil	Nil	681.50	681.50	Nil	Nil	Nil	. N
Current	22	Nil	Nil	3,096.88	3,096.88	Nil	Nil	Nil	N
Other Financial Liabilities									
Non Current	20	Nil	Nil	132.32	132.32	100000	Nil		N
Current	24	Nil	Nil	484.37	484.37		Nil	Nil	N
Trade Payables	0	Nil	Nil	1,370.47	1,370.47	Nil	Nil		N
Total Financial Liabilties		Nil	Nil	5,765.54	5,765.54	Nil	Nil	Nil	N

*Excludes investments in subsidiary entities Rs. 24.56 Lakhs ( Rs. 24.56 Lakhs as at 31 March 2024 & 01 April 2023) measured at cost (refer note 8)

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



### Notes to financial statement for the year ended March 31, 2025

### 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.

The Company's risk management is governed by policies and approved by the board of directors. Company's identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The company has policies for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

### 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.

		(Rs. in Lakhs)
Movement in allowance for Expected Credit Loss	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	117.55	102.57
Add : Expected credit loss allowance made during the year	18.05	14.98
Less : Reversal of allowance made during the year	Nil	Nil
Closing Balance	135.60	117.55

### Notes to financial statement for the year ended March 31, 2025

### 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 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 Company computes impairment allowance based on a provision matrix created on historical past trends & considering the contractual terms & conditions

(Rs. in Lakh

<ul> <li>*** (1)</li></ul>		(NS. III EURIS)
Movement in allowance for Impairment	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	15.38	22.78
Add : allowance made during the year	-	7.40
Less: Reversal of allowance made during the year	- 0.18	
Closing Balance	15.20	15.38

### 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, 2025, March 31, 2024 and April 01, 2023; the Company had unutilized credit limits from banks of Rs. 297.20 Lakhs, Rs. 213.34 & Rs. Lakhs 115.55 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.

			<u> </u>		(NS. III Lakiis)
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	201.95	Nil	Nil	201.95
Current	22	5,579.57	4,429.06	1,150.51	Nil
Other Financial		A First No.			
Non Current	21	228.20	Nil	Nil	228.20
Current	24	770.14	Nil	770.14	Nil
Trade Payables	0	2,364.77	Nil	2,364.77	Nil
Total		9,144.63	4,429.06	4,285.42	430.15



Notes to financial stat					(Rs. in Lakhs)
Contractual maturities of financial liabilities as at March 31, 2024	Note Reference	Carrying Amount	On demand	within 12 months	After 12 Month
Borrowings:		04444	Nil	Nil	344.44
Non Current	19	344.44			Nil
Current	22	4,726.25	4,311.03	415.22	INII
Other Financial				Nil	130.09
Non Current	21	130.09	Nil		Nil
Current	24	362.69	Nil	362.69	
Trade Payables	0	2,321.38	Nil	2,321.38	Nil
Total		7,884.85	4,311.03	3,099.29	474.53
					(Rs. in Lakhs)
Contractual maturities of financial liabilities as at April 01, 2023	Note Reference	Carrying Amount	On demand	within 12 months	After 12 Month
Borrowings:			No.	Nil	681.50
Non Current	19	681.50	The second secon		081.30 Nil
Current	22	3,096.88	2,775.42	321.46	INII
Other Financial	4 - 4.75 - 5				422.22
Non Current	21	132.32		Nil	132.32
Current	24	484.37		484.37	Nil
Trade Payables	0	1,370.47		1,370.47	Ni
		5.765.54	2.775.42	2,176.30	813.8

### 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 risksensitive 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.

### 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:

Exposure to interest rate risk			(Rs. in Lakhs)
Particulars .	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Fixed Rate Borrowings	1,721.89	2,178.24	2,120.19
Variable Rate Borrowings	4,059.63	2,892.45	1,658.19
Total	5,781.52	5,070.69	3,778.38

For details of the Company's short-term and long term loans and borrowings, including interest rate profiles, refer to Note 22 and 22 of these financial statements.

### 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.



		nent for the year ended I			(Rs. in Lakhs)
				Year Ended	Year Ended
	Particulars			March 31,	March 31,
	Tarticulars			2025	2024
	50bp increase would decrease the profit before tax by	,	The second	(20.30)	(14.46)
				20.30	14.46
	50bp decrease would increase the profit before tax by			20.50	14.40
43	Capital Management: The Company's capital management is intended to m meeting the long-term and short-term goals of the capital structure i.e. the debt and equity balance.  The Company monitors the capital structure on the portfolio of the Company.	Company; and reduce the	e cost of capital t	hrough the opti	mization of the
	The Net debt to equity ratio at the end of the report	ing period was as follow	s:		
					(Rs. in Lakhs)
		Note	As at March	As at March	As at April 01,
	Particulars	Reference	31, 2025	31, 2024	2023
	Debt	19, 22	5,781.52	5,070.69	3,778.38
	Cash and cash equivalents	12	(73.58)	(35.64)	(32.07)
	Net debt		5,707.94	5,035.05	3,746.31
	Equity	17, 18	4,235.38	2,745.34	1,628.24
	Net debt to equity ratio	1,,13	1.35	1.83	2.30
	Het debt to equity facto				
44	Details of Payment to Auditors (Refer Note 34)			v	(Rs. in Lakhs
				Year Ended	Year Ended
	Particulars			March 31,	March 31,
				2025	2024
	Remuneration to auditors:				
	Statutory Auditor:				
	Audit fee			1.65	1.5
	Other Services			0.15	0.39
	Taxation matters .			1.68	1.09
•	Total			3.48	3.0
4!	Revenue from contracts with customers (Disclosure	as per Ind AS 115)			
(a)	Disaggregation of revenue from contracts with cust	omers			
	i. Disaggregation of revenue from contracts with cust	comers based on geograph	nical area.		(Rs. in Lakhs
	Particulars			As at March	As at March
	Tarticulars			31, 2025	31, 2024
	India			18,098.83	16,262.5
	Total			18,098.83	16,262.5
(b	ii. Disaggregation of revenue from contracts with customerate Balances     The following table provides information about receiontracts with customers:				(Rs. in Lakh:
			Note No.	As at March 31, 2025	As at March 31, 2024
	Particulars				4,089.7
	The second control of		11	6,403.71	4,005.7
	Trade receivables (excluding provision for ECL)		11	6,403.71	4,003.7
	Trade receivables (excluding provision for ECL)  Contract Assets		11	836.60	
	Trade receivables (excluding provision for ECL)  Contract Assets  Unbilled Revenue				1,244.3
	Trade receivables (excluding provision for ECL)  Contract Assets  Unbilled Revenue  Retention money & deposits receivable		14	836.60	1,244.1
	Trade receivables (excluding provision for ECL)  Contract Assets  Unbilled Revenue		14	836.60	1,244.1 3,117.5



### Notes to financial statement for the year ended March 31, 2025

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:

(Rs. in Lakhs)

	(inclining)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	
Due from contract customers			
At the beginning of the reporting period	1,244.10	1,110.80	
Add: Cost incurred plus attributable profits on contracts-in-progress	18,098.83	16,262.51	
Less: Progressive billings made towards contracts-in-progress	(18,506.33)	(16,129.21)	
At the end of the reporting period	836.60	1,244.10	

- (c) Movement of Expected Credit Loss refer note 11.
- (d) There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.
- (e) Performance obligation
  - The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receives and
- Out of the total revenue recognised under Ind AS 115 during the year, Rs. 18098.83 Lakhs (PY 2023-24: Rs. 16262.51 lakhs) is recognised over a period of time.



							(Rs. in Lakhs
Analytical Ratios Ratios	Numerator/ Denominator	As at March 31, 2025		As at March 31, 2024 Vari			Explanation for an change in the ratio b more than 25% a compared to the preceding year.
	Current Assets	11,382.37	1.19	8,738.77	1.02	16.85%	-
(i) Current Ratio	Current liabilities	9,591.18		8,604.32			
	IT I D-1-	5,781.52	1.37	5,070.69	1.85	26.09%	The ratio has improve
(ii) Debt-Equi	Total Debt  Shareholder's equity	4,235.38	1.37	2,745.34	1.03		due to increase capital base.
(iii) Debt Servio Coverage Ratio	Earnings available for debt service	2,788.94	4.68	2,198.33	2.61	79.07%	The ratio has improve due to increase earnings.
	Debt service	596.55		842.04			
(iv) Return (	Net profit after	1,489.09	0.43	1,116.62	0.51	16.45%	•
equity Ratio	Average shareholder's equity	3,490.36		2,186.79			
	Color	18,098.83	50.38	16,262.51	72.22	-30.24%	The ratio has improv
(v) Invento turnover Ratio	ry Average inventory	359.24	30.38	225.18	, 2.22	30.2 170	due to increase Sales.
	Net credit sales	18,098.83	3.53	16,262.51	5.50	-35.76%	The ratio has worsen due to increase
(vi) Tra Receivable turnover Ratio	Average Trade receivables	5,120.14		2,955.52			average Tra receivables.
	Net credit purchases	14,462.61	6.17	13,682.42	7.41	-16.73%	-
(vii) Trade payal turnover Ratio	Average Trade payables	. 2343.08		1845.93			
	Net sales	18,098.83	18.80	16,262.51	-162.54	-111.56%	6 The ratio has worsen
(viii) Net Capi Turnover Ratio	tal Average Working capital	962.82		(100.05)			due to increase working cap requirements.



1		Notes to Standalo		1				
		Net profit after taxes	1,489.09	8.23%	1,116.62	6.87%	-19.83%	
	(ix) Net Profit Ratio	Net sales	18,098.83		16,262.51			
	(x) Return on Capital Employed	Earning before interest and taxes	2,615.10	54.09%	1,949.34	56.75%	-4.69%	·
		Capital Employed	4,834.64		3,434.75			
	(xi) Return on investment	Income generated from investment	69.47	29.58%	50.47	27.25%	8.55%	
	,	Average Investment	234.85		185.21			



Notes to financial statement for the year	ear ended March 31	, 2025	
47. Earnings Per Share (EPS)			
Particulars	Unit	Year Ended March 31, 2025	Year Ended March 31, 2024
Net Profit / (Loss) for calculation of basic / diluted EPS	Rs. In Lakhs	1,489.09	1,116.62
Weighted Average Number of Equity Shares for calculating Basic and Diluted EPS	No. of Shares	1,000,000	1,000,000
Basic and Diluted Earnings/(Loss) per Share Nominal Value of Equity Shares per Share	in Rs.	148.91 10	111.66 10
A. Reconcilation on Amount of EPS	w		
Particulars	Unit	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Basic earnings per share		Wiai Cii 31, 2023	Watch 31, 2024
From continuing operations attributable to the equity holders of the company	in Rs.	148.91	111.66
Total basic earnings per share attributable to the equity holders of the company	in Rs.	148.91	111.66
(b) Diluted earnings per share			
From continuing operations attributable to the equity holders of the company	in Rs.	148.91	111.66
Total diluted earnings per share attributable to the equity holders of the company	in Rs.	148.91	111.66
B. Reconciliations of earnings used in calculating earnings per share		Year Ended	Year Ended
Particulars		March 31, 2025	March 31, 2024
(a) Basic earnings per share			
Profit attributable to the equity holders of the company used in calculater share:	ating basic earnings		
From continuing operations (b) Diluted earnings per share		1,489.09	1,116.62
Profit from continuing operations attributable to the equity holders of the	e company:		
Profit attributable to the equity holders of the company used in calculat per share		1,489.09	1,116.62
C. Weighted average number of shares used as the denominator			
Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Basic earnings per share	in coloulation basis		
Weighted average number of equity shares used as the denominator earnings per share	in calculating basic	1,000,000	1,000,000
(b) Diluted earnings per share			
Weighted average number of equity shares and potential equity s denominator in calculating diluted earnings per share	shares used as the	1,000,000	1,000,000
D. Increase / (decrease) in EPS due to retrospective restatement of pric	or period error		
Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Basic earnings per share		20.92	Nil
(b) Diluted earnings per share		20.92	Nil



	Notes to financial statement for the year ended March 31, 2025	
48. Related Parties Disclosures		
	하지 되기 생기에 있는 바닷컴에서 그는 그리고 말을 수가?	
a. Subsidiary		
	· · · · · · · · · · · · · · · · · · ·	
Name Yimby Treat Private Limited		
Deep Electricals (Partnership Firm)		
Netel Krishna Eco Projects LLP		
Neter Krisima Eco i rojects Eti		
b. Directors & Key Managerial Pe	rson	
Name	Designation	
Sandip Sorathia	Director	
Mohanbhai Sorathia	Director (Resigned w.e.f January 20, 2025)	
Harsukhbhai Bhanderi	Director	
Pankajbhai Bhanderi	Director	
Jayantibhai Sorathia	Director (Resigned w.e.f January 20, 2025)	
Pravinbhai 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)	
Name	ace during the year	
Name Osam Petroleum	rectors & Key Management Personnel with whom transactions have taken place	ce during the year
Name Osam Petroleum d. Close members of family of dir		ce during the year
Name Osam Petroleum d. Close members of family of dir		ce during the year
Name Osam Petroleum  d. Close members of family of dir Name Kinjalben S Sorathia		ce during the year
Name Osam Petroleum  d. Close members of family of dir  Name  Kinjalben S Sorathia Shardaben Sorathia		ce during the year
Name Osam Petroleum  d. Close members of family of dir  Name  Kinjalben S Sorathia Shardaben Sorathia Manjulaben Sorathia		ce during the year
Name Osam Petroleum  d. Close members of family of dir  Name  Kinjalben S Sorathia Shardaben Sorathia Manjulaben Sorathia Ramaben Bhanderi		ce during the year
Name Osam Petroleum  d. Close members of family of dir  Name  Kinjalben S Sorathia Shardaben Sorathia Manjulaben Sorathia Ramaben Bhanderi Kapilaben Bhanderi		ce during the year
Name Osam Petroleum  d. Close members of family of dir  Name  Kinjalben S Sorathia Shardaben Sorathia Manjulaben Sorathia Ramaben Bhanderi Kapilaben Bhanderi Bhartiben Sorathia		ce during the year
Name Osam Petroleum  d. Close members of family of dir  Name  Kinjalben S Sorathia Shardaben Sorathia Manjulaben Sorathia Ramaben Bhanderi Kapilaben Bhanderi Bhartiben Sorathia Jagdishbhai Bhanderi		ce during the year
Name Osam Petroleum  d. Close members of family of dir  Name  Kinjalben S Sorathia Shardaben Sorathia Manjulaben Sorathia Ramaben Bhanderi Kapilaben Bhanderi Bhartiben Sorathia Jagdishbhai Bhanderi Chetnaben J Bhanderi		ce during the year
Name Osam Petroleum  d. Close members of family of dir  Name  Kinjalben S Sorathia Shardaben Sorathia Manjulaben Sorathia Ramaben Bhanderi Kapilaben Bhanderi Bhartiben Sorathia Jagdishbhai Bhanderi		ce during the year
Name Osam Petroleum  d. Close members of family of dir  Name  Kinjalben S Sorathia Shardaben Sorathia Manjulaben Sorathia Ramaben Bhanderi Kapilaben Bhanderi Bhartiben Sorathia Jagdishbhai Bhanderi Chetnaben J Bhanderi Arvindbhai O Bhanderi	rectors & Key Management Personnel with whom transactions have taken place	ce during the year
Name Osam Petroleum  d. Close members of family of dir  Name  Kinjalben S Sorathia Shardaben Sorathia Manjulaben Sorathia Ramaben Bhanderi Kapilaben Bhanderi Bhartiben Sorathia Jagdishbhai Bhanderi Chetnaben J Bhanderi Arvindbhai O Bhanderi Raj H Bhanderi	ectors & Key Management Personnel with whom transactions have taken place to the second secon	
Name Osam Petroleum  d. Close members of family of dir  Name Kinjalben S Sorathia Shardaben Sorathia Manjulaben Sorathia Ramaben Bhanderi Kapilaben Bhanderi Bhartiben Sorathia Jagdishbhai Bhanderi Chetnaben J Bhanderi Arvindbhai O Bhanderi Raj H Bhanderi Transactions with related parties	ectors & Key Management Personnel with whom transactions have taken place to the second secon	
Name Osam Petroleum  d. Close members of family of dir  Name  Kinjalben S Sorathia Shardaben Sorathia Manjulaben Sorathia Ramaben Bhanderi Kapilaben Bhanderi Bhartiben Sorathia Jagdishbhai Bhanderi Chetnaben J Bhanderi Arvindbhai O Bhanderi Raj H Bhanderi Transactions with related parties	ectors & Key Management Personnel with whom transactions have taken place to the second secon	(Rs. in Lakh: Year Ended
Name Osam Petroleum  d. Close members of family of dir  Name Kinjalben S Sorathia Shardaben Sorathia Manjulaben Sorathia Ramaben Bhanderi Kapilaben Bhanderi Bhartiben Sorathia Jagdishbhai Bhanderi Chetnaben J Bhanderi Arvindbhai O Bhanderi Raj H Bhanderi Transactions with related parties	ectors & Key Management Personnel with whom transactions have taken place of the description of the year:  y Managerial Personnel  Year Ended	(Rs. in Lakhs Year Ended March 31, 2024
Name Osam Petroleum  d. Close members of family of dir  Name Kinjalben S Sorathia Shardaben Sorathia Manjulaben Sorathia Ramaben Bhanderi Kapilaben Bhanderi Bhartiben Sorathia Jagdishbhai Bhanderi Chetnaben J Bhanderi Arvindbhai O Bhanderi Raj H Bhanderi Transactions with related parties  1. Compensation to Directors Key	ectors & Key Management Personnel with whom transactions have taken place of the description of the year:  y Managerial Personnel  Year Ended March 31, 2025	(Rs. in Lakhs Year Ended March 31, 2024
Name Osam Petroleum  d. Close members of family of dir  Name Kinjalben S Sorathia Shardaben Sorathia Manjulaben Sorathia Ramaben Bhanderi Kapilaben Bhanderi Bhartiben Sorathia Jagdishbhai Bhanderi Chetnaben J Bhanderi Arvindbhai O Bhanderi Raj H Bhanderi Transactions with related parties  1. Compensation to Directors Key Particulars Short term employee benefits	ectors & Key Management Personnel with whom transactions have taken place of the description of the year:  y Managerial Personnel  Year Ended March 31, 2025	(Rs. in Lakhs Year Ended March 31, 2024
d. Close members of family of dir  Name  Kinjalben S Sorathia Shardaben Sorathia Manjulaben Sorathia Ramaben Bhanderi Kapilaben Bhanderi Bhartiben Sorathia Jagdishbhai Bhanderi Chetnaben J Bhanderi Arvindbhai O Bhanderi Raj H Bhanderi  Transactions with related parties  1. Compensation to Directors Key Particulars  Short term employee benefits	ectors & Key Management Personnel with whom transactions have taken place during the year:  y Managerial Personnel  Year Ended March 31, 2025 104.30	(Rs. in Lakhs Year Ended March 31, 2024 85.7



Fransactions with Subsidiary				
abour & Subcontracting expenses	Deep Electricals		1,531.74	702.22
Purchase of Goods	Yimby Treat Private Limited		15.26	20.52
	Netel Krishna Eco Projects LLP		1.53	Nil
Construction Contract Service	Netel Krishna Eco Projects LLP		459.62	507.37
Miscelleneous Income	Deep Electricals		Nil	1.50
hare of Profit/(Loss) from	Netel Krishna Eco Projects LLP	TO THE PROPERTY OF THE PARTY.	(30.51)	1.64
Partnership firm/LLP	Deep Electricals	A	88.16	36.51
nterest income on Capital of	Netel Krishna Eco Projects LLP		9.00	9.00
Partnership firm/LLP	Deep Electricals		2.82	3.32
Fransactions with Directors & Key N	Vlanagerial Personnel:			New Miles
Remuneration	Sandip Sorathia		32.40	30.20
	Mohanbhai Sorathia		12.00	1.5
	Harsukhbhai Bhanderi		13.20	13.20
	Pankajbhai Bhanderi		19.20	19.2
	Jayantibhai Sorathia		13.20	8.4
	Pravinbhai Sorathia	/-0	13.20	13.2
	Kamlesh Kumar Kalal		0.60	Nil
	Faizan Mohmmed Rafik Shaikh		0.50	Nil
Unsecured Loan taken	Sandip Sorathia		920.53	917.7
	Mohanbhai Sorathia		244.05	417.5
	Harsukhbhai Bhanderi		481.91	563.1
	Pankajbhai Bhanderi		263.39 248.20	354.2 659.3
	Jayantibhai Sorathia Pravinbhai Sorathia		576.33	363.4
Unsecured Loan Repaid	Sandip Sorathia		895.82	896.9
Unsecured Loan Repaid	Mohanbhai Sorathia		291.84	445.0
	Harsukhbhai Bhanderi		456.95	525.9
	Pankajbhai Bhanderi		285.76	293.1
	Jayantibhai Sorathia		186.04	720.5
	Pravinbhai Sorathia		611.59	331.9
Transaction with entities in which I	Key Managerial Personnel and/or th	neir relative have cont	rol or significant infl	uence:
Purchase of Goods	Osam Petroleum		0.28	2.1
	f Directors & Key Management Pers	onnel:		
Remuneration	Kinjalben S Sorathia		Nil	2.2
	Shardaben Sorathia		12.00	0.7
	Manjulaben Sorathia		7.20	7.2
	Ramaben Bhanderi		13.20	13.2
	Kapilaben Bhanderi		13.20	13.2
	Bhartiben Sorathia	A SERVICE STATE OF THE SERVICE	7.20	5.2
	Jagdishbhai Bhanderi		4.75	6.5
	Raj H Bhanderi		6.00 1.86	6.0 2.6
Labour & Subcontracting expenses	Chetnaben J Bhanderi Arvindbhai O Bhanderi		Nil	3.5
Labour & Subcontracting expenses	Al villubilal O bilanderi			
Balances outstanding at each repo	rting date:			(Rs. In Lakh
Classification	Name of related party	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Subsidiary	Man			
Non current Investment	Deep Electricals	23.50	23.50	23.
	Yimby Treat Private Limited	0.55	0.55	0.5
	Netel Krishna Eco Projects LLP	0.51	. 0.51	0.
Other Current Financial Assets	Deep Electricals	123.03	43.77	1.
(Carried Associat)	Netel Krishna Eco Projects LLP	140.24	162.50	162
(Current Capital Account)				
Trade Payables	Deep Electricals	.251.74	274.04	82.
	Yimby Treat Private Limited  Netel Krishna Eco Projects LLP	25.90 296.61	24.21 415.27	0. 467.
Trade Receivable				407



N	lotes to financial statement for the year o	ended March 31,	2025	
Directors & Key Managerial Persor	nnel:	out i		
Employee Benefits payable	Sandip Sorathia	2.13	Nil	1.30
	Mohanbhai Sorathia	0.93	Nil	0.40
	Harsukhbhai Bhanderi	1.01	Nil	1.02
	Pankajbhai Bhanderi	1.37	Nil	1.57
	Jayantibhai Sorathia	1.01	Nil	0.70
	Pravinbhai Sorathia	1.01	Nil	0.92
	Kamlesh Kumar Kalal	0.60	Nil	Nil
	Faizan Mohmmed Rafik Shaikh	0.50	Nil	Nil
Unsecured Loans from Directors	Sandip Sorathia	201.87	177.17	156.3
	Mohanbhai Sorathia	126.86	174.65	202.1
	Harsukhbhai Bhanderi	188.28	163.32	126.1
	Pankajbhai Bhanderi	170.41	192.79	131.59
	Jayantibhai Sorathia	192.34	130.18	191.4
	Pravinbhai Sorathia	143.83	179.10	147.5
Entities in which Key Managerial P	Personnel and/or their relative have cont	rol or significant	influence:	0.49
Close family members of Directors				
Employee Benefits payable	Shardaben Sorathia	0.93	Nil	0.3
	Manjulaben Sorathia	0.60	Nil	0.5
	Ramaben Bhanderi	1.01	Nil	0.9
	Kapilaben Bhanderi	1.01	Nil	0.9
	Bhartiben Sorathia	0.60	Nil	0.4
	Jagdishbhai Bhanderi	0.99	0.17	0.5
	Raj H Bhanderi	1.00	Nil	0.3
	Chetnaben J Bhanderi	0.65	Nil	0.3
Following are the details of CSR con	ntribution required to be made and the co	ontribution made	by the Company duri  Year Ended  March 31, 2025	ng the year. (Rs. in Lakhs Year Ended March 31, 2024
(a) CSR amount required to be spe	nt by the Company as per Section 135 of t	he Companies		
Act, 2013			16.62	8.3
(b) Gross Amount Spend by the Co	mpany during the year			
1. On Construction/acquisition of a	any asset		Nil	N
2. On Purpose other than (1) above			17.60	8.5
Total CSR Spend	*		17.60	8.5
(Shortfall) / Excess*			0.98	0.2
Nature of CSR activities		A CONTRACTOR	Welfare of Underpri Girls and Women in Promoting educatio	rural areas
D-1-11	ns by the Company in relation to CSR exper	nditure as per	Nil	N
Ind AS 24	ot carry forwarded for set off to suceeding	g years		



the amount as mentioned in Note no. 8, there is no indication that assets have suffered any impairment loss.

### Notes to financial statement for the year ended March 31, 2025

### 52. 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 proper taken on lease by duly executed lease agreement are held in the name of the company.
- ii. 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.
- iii. There are no intangible assets under development in the Company during the current reporting period.
- iv. 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.
- v. 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.
- vi. The company has not entered in to any transaction with companies struck off under section 248 of the Companies Act, 2013.
- vii. The Company has borrowings from banks on the basis of security of current assets. Pursuant to this, the Company has resubmitted quarterly returns or statements of current assets to its lead bankers based on closure of books of accounts at the year end and the same are in agreement with the books of accounts.

viii. 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	
Hypothecation of Current assets & Mortgage of Immovable properties	100679185	Axis Bank Limited	24.00	995.00

- ix. 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.
- x. During the year under consideration the company has not traded or invested in crypto currency or virtual currency.
- 53. The figures for the previous year have been regrouped and rearranged to make them comparable with those of current year.

### 54. Code on Social Security:

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Group will assess the impact and its evaluation once the subject rules are notified. The Group will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.



Notes to financial statement for the year ended March 31, 2025

55. The board has not recommended dividend for the financial year ended 31st March, 2025 & 31st March, 2024.

56. The financial statement are approved for issue by the Board of Directors & Audit Committee at their meeting on 29th September,

In terms of our report attached.

For, S. C. MAKHECHA & ASSOCIATES

**Chartered Accountants** (Firm Regd. No. 120184W) For and on behalf of the Board of Directors of

Krishna Buildspage Private Limited

Sandip M. Sorathia

Chaiman & Managing Director

(DIN: 06433083)

Harsukh O. Bhanderi

Director

(DIN: 06515748)

DSPA

(Sanat C. Makhedha)

Partner

(M.No. 107192)

Place **RAIKO**Date: 29/09/202

**Chief Financial officer** 

Faizan Shaikh **Company Secretary &** 

**Compliance Officer** 

Place: Ahmedabad Date: 29/09/2025