

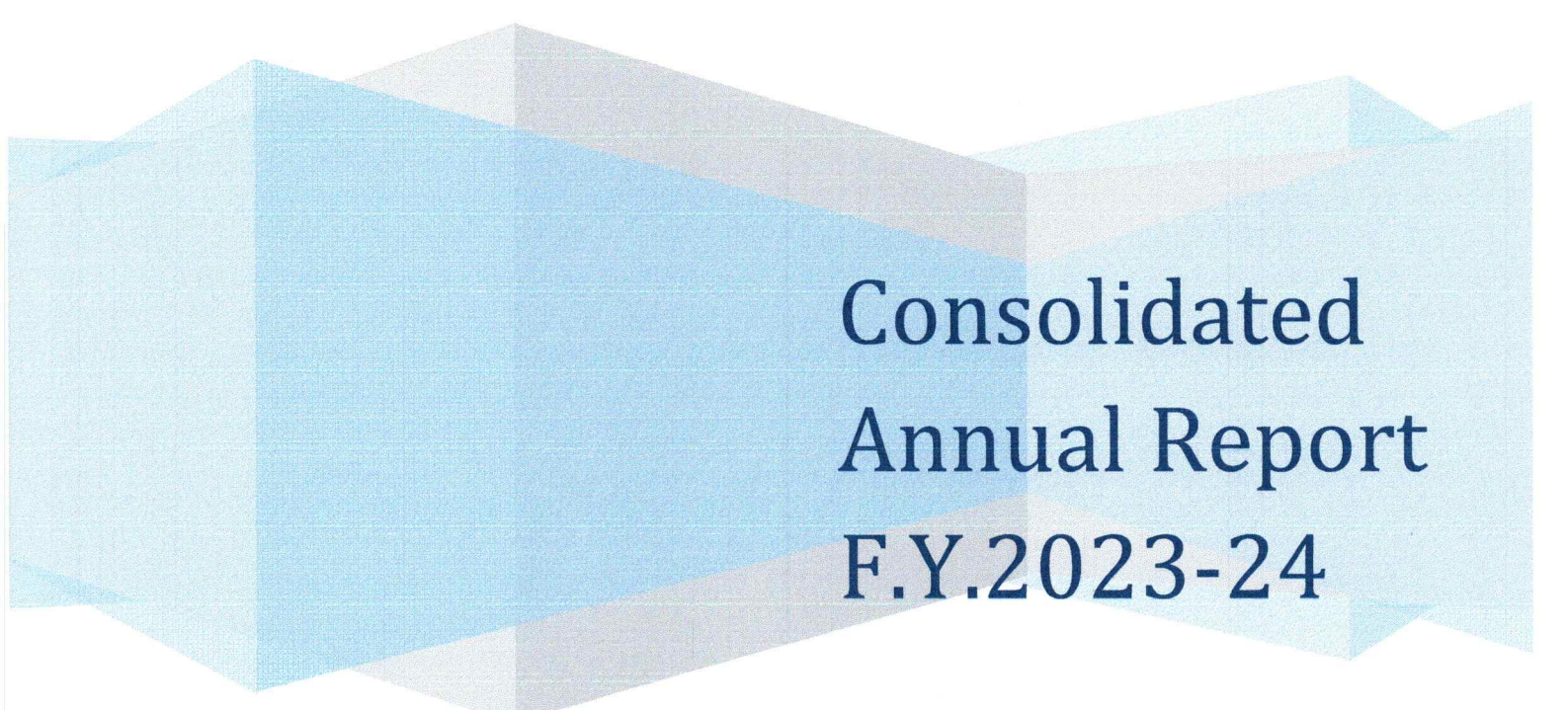
KRISHNA BUILDSPACE
PRIVATE LIMITED

CIN: U45200GJ2013PTC076590

PAN: AAFCK2993L

Registered Office:

510-Zion Prime,
Thaltej Shilaj Road,
Before Shilaj Railway Crossing,
Thaltej, Ahmedabad,
India, 360 059.



**Consolidated
Annual Report
F.Y.2023-24**



Independent Auditors' Report

To The Member of Krishna Buildspace Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Krishna Buildspace Private Limited ("the Company"), which comprises the Balance Sheet as at 31 March 2024, the statement of Profit & Loss, the Cash Flow Statements and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, (herein after referred to as "the consolidated Financial Statement")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the Profit and loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing, as 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 Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the act and rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.





Information other than the Consolidated Financial Statements and Auditors Report thereon

The Company's Board of Directors are 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, but does not include Consolidated Financial Statements and Auditor's Report thereon

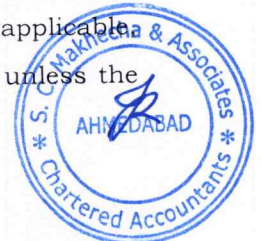
Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibility for the Financial Statement

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the state of affairs, profit/loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the





Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

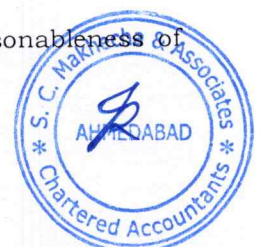
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 management.





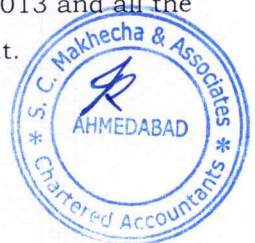
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we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

Other Matters

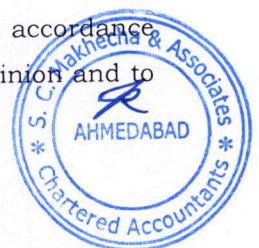
1. The Consolidated Financial Statements includes the financial statements of two subsidiary companies which are audited by other auditors. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.
2. The financial statements of two subsidiary partnership firm had been prepared under Indian Partnership Act, 1932 which are inclined as per Companies Act, 2013 and all the requirements for inclining the same had been fulfilled by the Management.





Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. 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 relating to preparation of aforesaid consolidated financial statement have been kept by the Company so far as it appears from our examination of those books;
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated statement of cash flows and the dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:





- A. The Company does not have any pending litigation which could impact its financial position.
- B. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- C. There have been no delays in transferring the amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
- D. (i) The Management of the Company has represented that, to the best of its knowledge and belief, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The Management of the Company has represented that, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), 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 other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures that we have 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) above contain any material mis-statement.
- E. Based on our examination which included test checks, the parent company have used accounting software for maintaining its books of account which has a





feature of recording audit trail (edit log) facility and the same was enabled throughout the year. However, on the basis of audit report of subsidiaries, we further report that subsidiaries had used an accounting software for maintaining books of accounts which did not have a feature of recording audit trail (edit log).

4. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the 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. The remuneration paid to any director is not in excess of limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) which are required to be commented upon by us.

For, S.C. Makhecha & Associates

Chartered Accountants

FRN Reg. No.: 120184W

Jalpesh B. Kariya

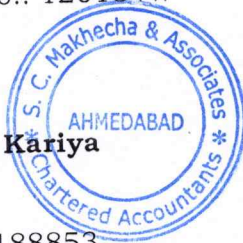
Partner

Mem. No.: 188853

Date: 28/09/2024

Place: Ahmedabad

UDIN: 24188853BKHQOW2370





ANNEXURE(A) REFERRED TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENT OF KRISHNA BUILDSPACE PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH, 2024.

In terms of Companies (Auditor's Report) Order 2020, issued by the Central Government of India, in terms of section 143(11) of The Companies Act, 2013, we further report, on the matters specified in paragraph 3 and 4 of the said Order, that: -

- (xxi) There are no qualifications or adverse remarks in the Companies (Auditor's Report) Order 2020 (CARO) of the Subsidiary companies (wherever applicable) included in the consolidated financial statements.

For S. C. Makhecha & Associates

Chartered Accountants

Firm Regn. No. 120184W

Jalpesh B. Kariya

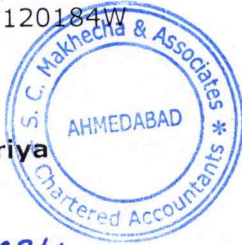
Partner

M.No. 188853

Date: 28/09/2024

Place: Ahmedabad

UDIN: 24188853BK HQOW 2370





ANNEXURE - B

Annexure referred to in and forming part of Auditor's Report of even date to the members of **Krishna Buildspace Private Limited** on the Consolidated Financial Statements for the year ended 31st March, 2024

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

We have audited the internal financial controls over consolidated financial reporting of **Krishna Buildspace Private Limited** ("the Group") as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the group for the year ended on that date.

- Management's Responsibility for Internal Financial Controls

The Group's management is responsible for establishing and maintaining internal financial controls based on the internal control over consolidated financial reporting criteria established by the Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Consolidated 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 Group'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.



AHMEDABAD | RAJKOT | JAMNAGAR

ANNEXURE - B

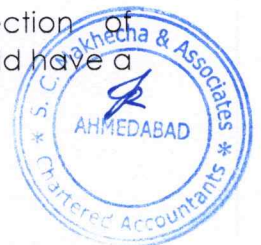
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal 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 Group'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 Group'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 authorisations of management and directors of the company and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.





ANNEXURE - B

- Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

- Opinion

In our opinion, the Group 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 March 31, 2024 based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For S. C. Makhecha & Associates

Chartered Accountants

Firm Regn. No. 120184W

Jalpesh B. Kariya

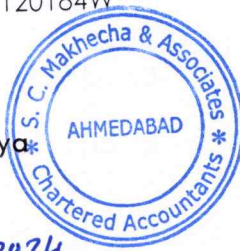
Partner

M.No. 188853

Date: 28/09/2024

Place: Ahmedabad

UDIN: 24188853BKHQOW2370



Krishna Buildspace Private Limited

(CIN: U45200GJ2013PTC076590)

(Address: 510, ZION PRIME, THALTEJ - SHAILAJ ROAD, NEAR COPPER STONE, AHMEDABAD)

Consolidated Balance Sheet as at 31 March 2024

(Rs in lacs)

Particulars	Note	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	100.00	100.00
(b) Reserves and Surplus	4	2,850.26	1,801.22
(c) Money Received against Share Warrants		-	-
Total		2,950.26	1,901.22
(2) Share application money pending allotment		-	-
(3) Minority Interest	5	143.22	114.59
(4) Non-current liabilities			
(a) Long-term Borrowings	6	1,375.26	1,636.71
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions		-	-
Total		1,375.26	1,636.71
(5) Current liabilities			
(a) Short-term Borrowings	7	3,929.47	2,232.05
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		637.04	6.46
- Due to Others		1,958.15	2,020.39
(c) Other Current Liabilities	9	1,738.32	1,625.11
(d) Short-term Provisions	10	381.25	286.00
Total		8,644.23	6,170.01
Total Equity and Liabilities		13,112.97	9,822.53
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	823.19	1,060.85
(ii) Intangible Assets	11	6.98	3.82
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)	12	14.80	7.41
(d) Long-term Loans and Advances		-	-
(e) Other Non-current Assets		-	-
Total		844.97	1,072.08
(2) Current assets			
(a) Current investments	13	55.51	-
(b) Inventories	14	1,610.80	1,116.79
(c) Trade Receivables	15	4,607.56	2,866.04
(d) Cash and cash equivalents	16	64.53	189.95
(e) Short-term Loans and Advances	17	5,918.63	4,521.31
(f) Other Current Assets	18	10.97	56.36
Total		12,268.00	8,750.45
Total Assets		13,112.97	9,822.53

See accompanying notes to the financial statements

As per our report of even date

For S. C. MAKHECHA & ASSOCIATES

Chartered Accountants

Firm's Registration No. 12016000

Jalpesh B. Kariya

Partner

Membership No. 188893

UDIN: 24188853BK/HQ0062370

Place: Ahmedabad

Date: 28/09/2024

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

Pankajbhai H. Bhandari

Director

06515043

Harsukhbhai Bhandari

Director

06515748

Place: Ahmedabad

Date: 28/09/2024

Krishna Buildspace Private Limited

(CIN: U45200GJ2013PTC076590)

(Address: 510, ZION PRIME, THALTEJ - SHAILAJ ROAD, NEAR COPPER STONE, AHMEDABAD)

Consolidated Statement of Profit and loss for the year ended 31 March 2024

(Rs in lacs)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	19	17,075.05	15,360.50
Other Income	20	61.97	332.24
Total Income		17,137.02	15,692.74
Expenses			
Cost of Material Consumed	21	8,042.58	8,097.72
Purchases of Stock in Trade		-	-
Change in Inventories of work in progress and finished goods	22	-494.01	-1,114.63
Employee Benefit Expenses	23	775.50	586.96
Finance Costs	24	469.61	305.67
Depreciation and Amortization Expenses	25	251.90	177.94
Other Expenses	26	6,641.65	6,672.86
Total expenses		15,687.23	14,726.52
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,449.79	966.22
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,449.79	966.22
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,449.79	966.22
Tax Expenses	27		
- Current Tax		364.88	271.34
- Deferred Tax		-7.39	1.08
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		1,092.30	693.80
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discountinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		1,092.30	693.80
Profit/(Loss) for the period (before Minority interest adjustment)		1,092.30	693.80
Less: Minority interest in (Profit)/losses		28.63	98.40
Profit/(Loss) for the period (after Minority interest adjustment)		1,063.67	595.40
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	28	106.37	59.54
-Diluted (In Rs)	28	106.37	59.54

See accompanying notes to the financial statements

As per our report of even date

For S. C. MAKHECHA & ASSOCIATES

Chartered Accountants

Firm's Registration No. 120184W

Jalpesh B. Kariya

Partner

Membership No. 188859

UDIN: 24188859

Place: Ahmedabad

Date: 28/09/2024



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

Pankajbhai H. Bhandari

Director

06515043

Harsukhbhai Bhandari

Director

06515748



Place: Ahmedabad

Date: 28/09/2024

Krishna Buildspace Private Limited

(CIN: U45200GJ2013PTC076590)

(Address: 510, ZION PRIME, THALTEJ - SHAILAJ ROAD, NEAR COPPER STONE, AHMEDABAD)

Consolidated Cash Flow Statement for the year ended 31 March 2024

(Rs in lacs)

Particulars	Note	31 March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		1,449.78	966.22
Depreciation and Amortisation Expense		251.90	177.94
Loss/(Gain) on Sale / Discard of Assets (Net)		-1.94	-
Interest Income		-54.78	-47.52
Finance Costs		469.61	305.67
Operating Profit before working capital changes		2,114.58	1,402.31
Adjustment for:			
Inventories		-494.01	-1,083.55
Trade Receivables		-1,741.53	-1,038.43
Loans and Advances		-250.08	-2,388.26
Other Current Assets		-1,101.51	1,285.59
Trade Payables		568.33	1,128.14
Other Current Liabilities		113.21	924.12
Short-term Provisions		-102.75	151.52
Cash (Used in)/Generated from Operations		-893.76	381.44
Tax paid(Net)		181.50	288.40
Net Cash (Used in)/Generated from Operating Activities		-1,075.26	93.04
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-28.03	-878.35
Sale of Property, Plant and Equipment		12.58	-
Investment in Term Deposits		-55.51	-
Interest received		54.44	47.52
Net Cash (Used in)/Generated from Investing Activities		-16.52	-830.83
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		-261.45	-
Repayment of Long Term Borrowings		-	-466.99
Proceeds from Short Term Borrowings		1,697.42	1,646.07
Interest Paid		-469.61	-305.67
Net Cash (Used in)/Generated from Financing Activities		966.36	873.41
Net Increase/(Decrease) in Cash and Cash Equivalents		-125.42	135.62
Opening Balance of Cash and Cash Equivalents		189.95	54.33
Closing Balance of Cash and Cash Equivalents	16	64.53	189.95

Components of cash and cash equivalents	31 March 2024	31 March 2023
Cash on hand	36.32	31.40
Balances with banks in current accounts	28.21	158.55
Cash and cash equivalents as per Cash Flow Statement	64.53	189.95

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For S. C. MAKHECHA & ASSOCIATES

Chartered Accountants

Firm's Registration No. 120184W

Jalpesh B. Kariya
Jalpesh B. Kariya
 Partner
 Membership No. 188853
 UDIN: 241888533KHQ0W2370
 Place: Ahmedabad
 Date: 28/09/2024

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

Pankajbhai H. Bhandari
Pankajbhai H. Bhandari
 Director
 06515043

Harsukhbhai Bhandari
Harsukhbhai Bhandari
 Director
 06515748



Place: Ahmedabad
 Date: 28/09/2024

Krishna Buildspace Private Limited
(CIN: U45200GJ2013PTC076590)
Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Krishna Buildspace Private Limited is a company incorporated as on 26/08/2013 having its registered office at 510, Zion Prime, Thaltej - Shilaj Road, Near Copper Stone, Ahmedabad.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

The financial statements are prepared under the historical cost convention on the "Accrual Concept" and Going concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

b Use of Estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Policies requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosures of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon managements' evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known/materialized.

c Property, Plant and Equipment

Property, Plant and Equipments are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and working condition. Borrowing cost directly attributable to the acquisition /construction till the PPE coming into operation on the intended use are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets, if any are capitalized.

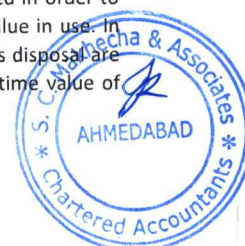
d Depreciation and amortization

All Property, Plant and Equipments (PPE) except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the PPEs as prescribed in Schedule III to the Companies Act, 2013. Depreciation on additions to / deletions from PPEs made during the period is provided on pro-rata basis from / up to the date of such addition/deletion as the case may be.

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

e Impairment of assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets if there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.



Krishna Buildspace Private Limited
(CIN: U45200GJ2013PTC076590)
Notes forming part of the Financial Statements

f Investment

All non current Investments includes all securities which are intended to be held till maturity or for a period not less than one year. Current investments include all securities which are intended to be held for a period less than one year.

Investments has been stated at the cost price. Provision for diminution in the value of Long Term Investment is made only if such decline is not temporary in the opinion of the management.

g Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

The valuation for inventories is as follows;

Classification	Valuation Policy
Work-in-progress	At the lower of cost and net realisable value.
Finished goods	At the lower of cost and net realisable value.

h Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

i Revenue recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable. Construction income is recognised once the progress of Construction work is measured & bill for the same is issued.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on held investments.

Interest income is recognized on time proportion basis, when it is accrued and due for receipt.

j Taxation

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax as mentioned in AS - 22 is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date

k Earnings Per Shares

Basic Earnings per Share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the year.

l Provisions, Contingent liabilities and Contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes, Contingent Assets are neither recognized nor disclosed in the financial statements.

Gaurantees issued by the bank on behalf of the company amounting to Rs. 4091.37 Lakhs is outstanding at the year end which includes corporate guarantee given for subsidiary firm i.e. M/s. Deep Electricals amounting to Rs. 150 Lakhs.



Krishna Buildspace Private Limited
(CIN: U45200GJ2013PTC076590)
Notes forming part of the Financial Statements

m Consolidation

The consolidated financial statements comprise financial statements of Krishna Buildspace Private Limited ('the Company') and subsidiaries (collectively 'the Group') for the year ended on 31st March, 2024. The consolidated financial statements include financial statements of Subsidiaries consolidated in accordance with AS 21 - Consolidated Financial Statements.

The company combines the financial statements of the parent and its subsidiaries on Full Consolidation Method as per AS 21 - Consolidated Financial Statements by adding together line items of assets, liabilities, incomes and expenses after fully eliminating intra-group balances and intra-group transactions. Company's investment in subsidiary is eliminated against the company's portion of equity in subsidiary.

One of the subsidiary entity M/s. Deep Electricals was formed in Aug-23. In the first year of its formation i.e. FY 2022-23, there was very limited immaterial transactions. Accordingly its financials were not merged with the company while preparing Consolidated Accounts for the FY 2022-23. However in the current year, firm's financials are duly consolidated in FY 2023-24 & also FY 2022-23 to show comparative.

3 Additional Notes

In the opinion of the management of company, value of all the current assets, loans, advances and other receivables is not less than their net realisable value In the ordinary course of business.

Where external evidences in the form of Cash Memo, bills, receipts were not available, reliance is placed on the internal vouchers, informations and explanations given by the management.

Figures of the previous year have been regrouped and rearranged wherever necessary. Gross Block addition/deduction and depreciation addition/deduction have been altered subject to prior period changes.

As per our report of even date

For S. C. MAKHECHA & ASSOCIATES

Chartered Accountants

Firm's Registration No. 120184W



Jalpesh B. Kariya

Partner

Membership No. 188853

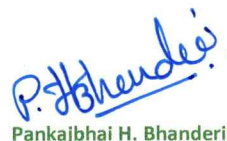
UDIN: 24188853/BAH/2370

Place: Ahmedabad

Date: 28/09/2024



**For and on behalf of the Board of
Krishna Buildspace Private Limited**



Pankajbhai H. Bhandari

Director

06515043



Harsukhbhai Bhandari

Director

06515748

Place: Ahmedabad

Date: 28/09/2024

Krishna Buildspace Private Limited
(CIN: U45200GJ2013PTC076590)
Notes forming part of the Financial Statements

3 Share Capital

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 1000000 (Previous Year -1000000) Equity Shares	100.00	100.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 1000000 (Previous Year -1000000) Equity Shares paid up	100.00	100.00
Total	100.00	100.00

allotted any fully paid-up equity shares by way of bonus shares;
allotted any equity shares pursuant to any contract without payment being received in cash;
brought back any equity shares.

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(Rs in lacs)	No. of shares	(Rs in lacs)
Opening Balance	10,00,000	100.00	10,00,000	100.00
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	10,00,000	100.00	10,00,000	100.00

(ii) Rights, preferences and restrictions attached to shares

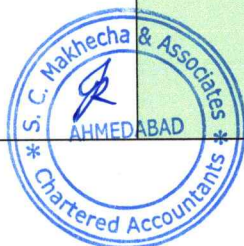
Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2024		31 March 2023	
	No. of shares	In %	No. of shares	In %
Harsukhbhai O. Bhandari	1,66,667	16.66%	1,66,667	16.66%
Jayantibhai C. Sorathia	1,66,667	16.66%	1,66,667	16.66%
Mohanbhai C. Sorathia	1,66,667	16.66%	1,66,667	16.66%
Pankajbhai H. Bhandari	1,66,666	16.66%	1,66,666	16.66%
Pravinbhai C. Sorathia	1,66,667	16.66%	1,66,667	16.66%
Sandipbhai M. Sorathia	1,66,666	16.66%	1,66,666	16.66%

(iv) Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Harsukhbhai O. Bhandari	1	1,66,667	16.66%	0.00%
Jayantibhai C. Sorathia	1	1,66,667	16.66%	0.00%
Mohanbhai C. Sorathia	1	1,66,667	16.66%	0.00%
Pankajbhai H. Bhandari	1	1,66,666	16.66%	0.00%
Pravinbhai C. Sorathia	1	1,66,667	16.66%	0.00%
Sandipbhai M. Sorathia	1	1,66,666	16.66%	0.00%



Krishna Buildspace Private Limited
(CIN: U45200GJ2013PTC076590)
Notes forming part of the Financial Statements

Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Harsukhbhai O. Bhandari	1	1,66,667	16.66%	0.00%
Jayantibhai C. Sorathia	1	1,66,667	16.66%	0.00%
Mohanbhai C. Sorathia	1	1,66,667	16.66%	0.00%
Pankajbhai H. Bhandari	1	1,66,666	16.66%	0.00%
Pravinbhai C. Sorathia	1	1,66,667	16.66%	0.00%
Sandipbhai M. Sorathia	1	1,66,666	16.66%	0.00%

4 Reserves and Surplus

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Statement of Profit and loss		
Balance at the beginning of the year	1,801.21	1,238.22
Add: Profit/(loss) during the year	1,063.67	595.40
Less: Appropriation		
Tax Written Off	-	32.58
Fixed Assetes Restated	14.63	-0.18
Balance at the end of the year	2,850.26	1,801.21
Total	2,850.26	1,801.21

5 Minority Interest

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Share of Minority Interest in Share Capital		
Opening Balance	-16.19	-
Add: Issue of Shares	-	-16.19
Closing Balance	-16.19	-16.19
Share of Minority Interest in Revenue Reserve		
Opening Balance	-98.40	-
Add: Profit for the year	-28.63	-98.40
Closing Balance	-127.03	-98.40
Total	-143.22	-114.59

6 Long term borrowings

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Secured Term loans from banks	329.15	625.36
Secured Term loans from other parties	6.14	3.93
Unsecured Term loans from banks	22.77	52.21
Unsecured Loans and advances from related parties		
-Directors Loan A/c	-	955.21
-Others	1,017.20	-
Total	1,375.26	1,636.71



Krishna Buildspace Private Limited
(CIN: U45200GJ2013PTC076590)
Notes forming part of the Financial Statements

7 Short term borrowings

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Current maturities of long-term debt	331.35	314.31
Secured Loans repayable on demand from banks	3,095.33	1,505.89
Secured Loans repayable on demand from other parties	415.22	321.39
Unsecured Loans and advances from related parties	87.57	90.46
Total	3,929.47	2,232.05

8 Trade payables

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	637.04	6.46
Due to others	1,958.15	2,020.39
Total	2,595.19	2,026.85

8.1 Trade Payable ageing schedule as at 31 March 2024

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	625.16	7.40	2.42	2.06	637.04
Others	1,860.34	67.73	7.25	22.83	1,958.15
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					2,595.19
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					2,595.19

8.2 Trade Payable ageing schedule as at 31 March 2023

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	6.46	-	-	-	6.46
Others	1,978.54	15.60	8.40	17.85	2,020.39
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					2,026.86
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					2,026.86

The following details relating to Micro, Small and Medium Enterprises shall be disclosed in the notes: - Note Applicable

**Identification of Creditors into MSME & others is not done since the same was not available with company



Krishna Buildspace Private Limited
(CIN: U45200GJ2013PTC076590)
Notes forming part of the Financial Statements

9 Other current liabilities

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Statutory dues	418.02	317.36
Salaries and wages payable	67.13	61.46
Advances from customers	806.21	683.89
Other payables		
-Deposits from Sub Contractors	444.30	557.87
-Imprest Amount	0.28	0.40
-Outstanding Balance of Credit Card	2.38	4.13
Total	1,738.32	1,625.11

10 Short term provisions

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits	0.22	0.49
Provision for income tax	364.88	271.38
Provision for others	16.15	14.13
Total	381.25	286.00



Krishna Buildspace Private Limited

(CIN: U45200G/2013PTC076590)

Notes forming part of the Financial Statements

11 Property, Plant and Equipment											(Rs in lacs)
Name of Assets		Gross Block				Depreciation and Amortization			Net Block		
		As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-23	
(i) Property, Plant and Equipment											
	Buildings	118.84	52.08	-	170.92	14.54	43.02	-	57.57	104.29	
	Plant & Machineries	878.38	156.32	33.17	1,001.54	293.64	214.69	15.48	492.85	584.75	
	Furniture & Fixtures	76.16	1.40	44.17	33.39	17.70	6.71	10.79	13.62	58.46	
	Vehicles	569.49	46.68	92.22	523.95	266.01	97.42	15.47	347.96	303.47	
	Computers & Peripheral	29.38	2.93	4.14	28.17	19.51	6.23	2.96	22.78	9.87	
	Total	1,672.25	259.41	173.70	1,757.97	611.41	368.08	44.70	934.78	1,060.85	
	Previous Year	786.19	886.06	-	1,672.25	437.19	174.22	-	611.41	349.00	
	(ii) Intangible Assets										
	Computer Software	11.68	-	1.46	10.22	7.86	0.94	5.56	3.24	3.82	
	Total	11.68	-	1.46	10.22	7.86	0.94	5.56	3.24	3.82	
	Previous Year	7.37	4.31	-	11.68	4.14	3.72	-	7.86	3.23	



Krishna Buildspace Private Limited
(CIN: U45200GJ2013PTC076590)
Notes forming part of the Financial Statements

12 Deferred tax assets net

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Deferred Tax	14.33	7.01
Deffered Tax Assets/ (Liability)	0.47	0.40
Total	14.80	7.41

13 Current investments

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Other investments -FDR	55.51	-
Total	55.51	-

14 Inventories

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Work-in-progress	1,601.84	1,110.41
Finished goods	8.96	6.38
Total	1,610.80	1,116.79

15 Trade receivables

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Unsecured considered good	4,607.56	2,866.04
Total	4,607.56	2,866.04

15.1 Trade Receivables ageing schedule as at 31 March 2024

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	3,779.41	635.15	96.91	1.01	-	4,512.48
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	95.08	95.08
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						4,607.56
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						4,607.56



Krishna Buildspace Private Limited
(CIN: U45200GJ2013PTC076590)
Notes forming part of the Financial Statements

15.2 Trade Receivables ageing schedule as at 31 March 2023

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	2,768.84	0.17	1.95	-	-	2,770.96
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	95.08	95.08
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						2,866.04
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						2,866.04

16 Cash and cash equivalents

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Cash on hand	36.32	31.40
Balances with banks in current accounts	28.21	158.55
Total	64.53	189.95

17 Short term loans and advances

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Loans and advances to related parties	43.59	-
Loans and advances to employees	8.71	6.24
Advances to suppliers	296.74	276.86
Balances with Government Authorities	1,001.46	1,115.44
Others		
-BG, EMD, Security Deposits and Withheld	4,486.87	2,861.57
-Interest accrued	69.30	66.21
-Other Advances	11.96	190.16
-Unbilled Revenue	-	4.83
Total	5,918.63	4,521.31

18 Other current assets

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Others		
-TDS Receivable from NBFC	0.15	-
BG, EMD, Security Deposits and Withheld	-	44.68
Pre-paid expense	10.82	11.68
Total	10.97	56.36



Krishna Buildspace Private Limited
(CIN: U45200GJ2013PTC076590)
Notes forming part of the Financial Statements

19 Revenue from operations

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Sale of products	989.21	2,111.03
Sale of services	16,085.84	13,249.47
Total	17,075.05	15,360.50

20 Other Income

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Interest Income	54.77	47.53
Others		
-Discount Received	0.03	-
-Interest on Income Tax Refund	0.09	-
-Perquisite	-	0.01
-Profit on Sale of FA	1.94	-
-Provisions Written Off	0.42	-
-Rent Income	1.90	-
-Unbilled Revenue (P&L)	-	4.83
-Write Back	2.82	-
Support Service Expense	-	279.87
Total	61.97	332.24

21 Cost of Material Consumed

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Raw Material Consumed		
Opening stock	-	-
Purchases	8,063.50	8,102.01
Discount	-20.92	-4.28
Less: Closing stock	-	-
Total	8,042.58	8,097.72
Total	8,042.58	8,097.72

22 Change in Inventories of work in progress and finished goods

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Opening Inventories		
Finished Goods	6.38	-
Work-in-progress	1,110.41	2.16
Less: Closing Inventories		
Finished Goods	8.96	6.38
Work-in-progress	1,601.84	1,110.41
Total	-494.01	-1,114.63



Krishna Buildspace Private Limited
(CIN: U45200GJ2013PTC076590)
Notes forming part of the Financial Statements

23 Employee benefit expenses

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Salaries and wages	749.46	544.11
Staff welfare expenses	26.04	42.85
Total	775.50	586.96

24 Finance costs

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Interest expense		
-Interest Expense	32.20	10.27
-Interest on Late Payment	0.12	2.04
-Interest on Late Payment of Taxes	2.81	0.04
-Others	368.37	229.00
Other borrowing costs		
-Bank Charges	2.68	1.28
-Loan Processing & Bank Guarantee Charges	62.68	63.04
-Others	0.75	-
Total	469.61	305.67

25 Depreciation and amortization expenses

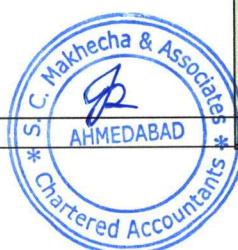
(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Depreciation on property, plant and equipment		
-Depreciation	251.90	177.94
Total	251.90	177.94

26 Other expenses

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Auditors' Remuneration	4.00	4.60
Advertisement	0.25	0.91
Consultancy fees	1.83	1.70
Freight Inward	118.90	117.60
Insurance	29.55	14.06
Power and fuel	281.40	264.04
Professional fees	35.27	29.80
Rent	421.23	334.74
Repairs to machinery	63.78	32.03
Rates and taxes	47.43	492.94
Telephone expenses	1.68	0.60
Travelling Expenses	26.56	19.66
Miscellaneous expenses	102.31	103.97
Construction Services Expense	126.98	59.89
CSR Expense	8.50	-
Deduction Made by Departments	175.66	126.00
Total continued	1,445.33	1,602.54



Krishna Buildspace Private Limited
(CIN: U45200GJ2013PTC076590)
Notes forming part of the Financial Statements

Other expenses

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Total continued from previous page	1,445.33	1,602.54
Loss on Sale of Asset	5.30	-
SBM Expenses	9.79	12.33
Security Charges	8.68	6.93
Service Expense	174.94	401.97
Site Expense	2.84	-
Site Maintenance Expense	123.09	68.72
Subcontract, Labourwork & Jobwork Expense	4,871.68	4,330.62
Supply of equipments for Biogas Plant	-	249.75
Total	6,641.65	6,672.86

27 Tax Expenses

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Current Tax	364.88	271.34
Deferred Tax	-7.39	1.08
Total	357.49	272.42



Krishna Buildspace Private Limited
(CIN: U45200GJ2013PTC076590)
Notes forming part of the Financial Statements

28 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in lacs)	1,063.67	595.40
Weighted average number of Equity Shares	10,00,000	10,00,000
Earnings per share basic (Rs)	106.37	59.54
Earnings per share diluted (Rs)	106.37	59.54
Face value per equity share (Rs)	10	10

29 Auditors' Remuneration

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Payments to auditor as		
- Audit Fees	4.00	4.60
Total	4.00	4.60

30 Related Party Disclosure

(i) List of Related Parties

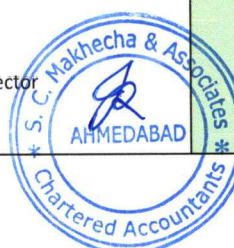
Relationship

Sandipbhai M Sorthia	Director
Mohanbhai M Sorthia	Director
Harsukhbhai Bhanderi	Director
Pankajbhai Bhanderi	Director
Jayantibhai Sorthia	Director
Pravinbhai Sorthia	Director
Kinjalben S Sorthia	Relative Of Director
Shardaben Sorthia	Relative Of Director
Manjulaben Sorthia	Relative Of Director
Ramaben Bhanderi	Relative Of Director
Kapilaben Bhanderi	Relative Of Director
Bhartiben Sorthia	Relative Of Director
Jagdishbhai Bhanderi	Relative Of Director
Chetnaben J Bhanderi	Relative Of Director
Arvindbhai O Bhanderi	Relative Of Director
Osam Petroleum	Group Concern
Raj H Bhanderi	Son of Director
Deep Electricals	Subsidiary Firm
Yimby Treat Private Limited	Subsidiary Company

(ii) Related Party Transactions

(Rs in lacs)

Particulars	Relationship	31 March 2024	31 March 2023
Remuneration			
- Sandipbhai M Sorthia	Director	30.20	19.20
- Mohanbhai M Sorthia	Director	1.51	9.20
- Harsukhbhai Bhanderi	Director	13.20	14.20
- Pankajbhai Bhanderi	Director	19.20	19.20
- Jayantibhai Sorthia	Director	8.40	9.20
- Pravinbhai Sorthia	Director	13.20	13.20
Salary			
- Kinjalben S Sorthia	Relative Of Director	2.20	13.20
Continued to next page			



Krishna Buildspace Private Limited
(CIN: U45200GJ2013PTC076590)
Notes forming part of the Financial Statements

Related Party Transactions

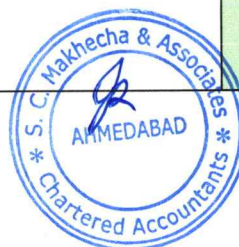
(Rs in lacs)

Particulars	Relationship	31 March 2024	31 March 2023
Continued from previous page			
- Shardaben Sorthia	Relative Of Director	0.78	5.60
- Manjulaben Sorthia	Relative Of Director	7.20	7.20
- Ramaben Bhanderi	Relative Of Director	13.20	13.20
- Kapilaben Bhanderi	Relative Of Director	13.20	13.20
- Bhartiben Sorthia	Relative Of Director	5.28	5.60
- Jagdishbhai Bhanderi	Relative Of Director	6.55	7.59
- Raj H Bhanderi	Son of Director	6.00	-
- Chetnaben J Bhanderi	Relative Of Director	2.69	4.71
Jobwork Expense			
- Arvindbhai O Bhanderi	Relative Of Director	3.52	6.98
Purchase			
- Osam Petroleum	Group Concern	2.16	1.09
Loan Accepted			
- Harsukhbhai Bhanderi	Director	563.10	575.52
- Jayantibhai Sorthia	Director	659.30	113.96
- Mohanbhai M Sorthia	Director	417.51	67.67
- Pankajbhai Bhanderi	Director	354.29	363.08
- Pravinbhai Sorthia	Director	363.48	152.75
- Sandipbhai M Sorthia	Director	917.75	529.92
Loan Repayment			
- Harsukhbhai Bhanderi	Director	525.92	656.33
- Jayantibhai Sorthia	Director	720.53	65.66
- Mohanbhai M Sorthia	Director	445.04	22.35
- Pankajbhai Bhanderi	Director	293.10	324.77
- Pravinbhai Sorthia	Director	331.92	157.24
- Sandipbhai M Sorthia	Director	896.93	545.09

(iii) Related Party Balances

(Rs in lacs)

Particulars	Relationship	31 March 2024	31 March 2023
Unsecured Loan			
- Harsukhbhai Bhanderi	Director	163.32	126.15
- Jayantibhai Sorthia	Director	130.18	191.41
- Mohanbhai M Sorthia	Director	174.65	202.18
- Pankajbhai Bhanderi	Director	192.79	131.59
- Pravinbhai Sorthia	Director	179.10	147.54
- Sandipbhai M Sorthia	Director	177.17	156.35



Krishna Buildspace Private Limited
(CIN: U45200GJ2013PTC076590)
Notes forming part of the Financial Statements

31 Disclosure for Consolidation

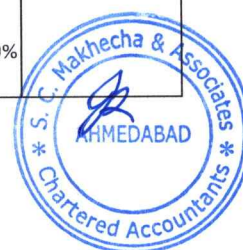
Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	(Rs in lacs)	As % of consolidated profit or loss	(Rs in lacs)
Parent	80.46%	10,551.24	115.04%	1,223.65
Indian Subsidiary				
Yimby Treat Private Limited	-3.91%	-512.19	-19.57%	-208.16
Netel Krishna Eco Projects LLP	26.44%	3,467.15	66.26%	704.79
Deep Enterprise	-4.09%	-536.45	-64.42%	-685.23
Minority Interest in all Subsidiaries	1.09%	143.22	2.69%	28.63
Total	100.00%	13,112.97	100.00%	1,063.67

32 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.42	1.42	0.07%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	1.80	2.03	-11.64%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	4.77	4.82	-0.85%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	43.85%	31.32%	40.02%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	12.52	13.75	-8.97%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	4.57	5.36	-14.74%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	3.49	4.00	-12.71%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	4.71	5.95	-20.84%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	6.23%	3.88%	60.71%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	23.25%	22.04%	5.48%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	0.00%	0.00%	

Reasons for Variances

- (d) During the year net profit has increase by 57.44% which has resulted in increase in this ratio.
(i) During the year net profit has increase by 57.44% which has resulted in increase in this ratio.



Krishna Buildspace Private Limited

(CIN: U45200GJ2013PTC076590)

Notes forming part of the Financial Statements

33 Other Statutory Disclosures as per the Companies Act, 2013

- (i) All the title deeds of immovable properties are held in the name of company except where the company is the lessee and the lease agreements are duly executed in favour of the lessee.
- (ii) During the year company has not revalued its property plant and equipment.
- (iii) The company has not granted loans & advance in nature of loan to its promoters, Directors, KMPs, and related parties (as defined under the companies act, 2013) either severally or jointly with any other person.
- (iv) There is no capital or intangible assets under development at the year end.
- (v) During the year no proceeding have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and the rule made thereunder.
- (vi) Disclosure regarding borrowing from financial institutions on the basis of securities of current assets: Yes, quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts and no material discrepancy is noticed
- (vii) During the year, company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (viii) Company has no transaction with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- (ix) There is no charge pending for registration with ROC.
- (x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (xi) During the year company has not entered into any schemes of arrangements as prescribe in sections 230 to 237 of the Companies Act, 2013.
- (xii) (a) During the year Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xii) (b) During the year, Company has not received any funds from any person(s) or entity(ies), 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 other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xiii) Financial ratios are annexed separately in financial statement.

As per our report of even date

For S. C. MAKHECHA & ASSOCIATES

Chartered Accountants

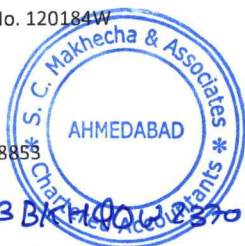
Firm's Registration No. 120184W



Jalpesh B. Kariya

Partner

Membership No. 188853



UDIN: 24188853 BKKH000000370

Place: Ahmedabad

Date: 28/09/2024

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

Pankajbhai H. Bhandari Harsukhbhai Bhande

Director

Director

06515043

06515748



Place: Ahmedabad

Date: 28/09/24

Krishna Buildspace Private Limited

(CIN: U45200GJ2013PTC076590)

(Address: 510, ZION PRIME, THALTEJ - SHAILAJ ROAD, NEAR COPPER STONE, AHMEDABAD)

Consolidated Statement of Profit and loss for the year ended 31 March 2024

Corporate Social Responsibility (CSR):		FY 2023-24	FY 2022-23
Sr. No.	Details	Amount(Rs)	Amount(Rs)
(a)	amount required to be spent by the company during the year	8,29,681	-
(b)	amount of expenditure incurred,	8,50,000	-
(c)	shortfall at the end of the year,	-	-
(d)	total of previous years shortfall,	-	-
(e)	reason for shortfall, as per (d) above	-	-
(f)	nature of CSR activities.		
(g)	details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Nil	Nil
(h)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Nil	Nil



Krishna Buildspace Private Limited

SUB GROUPING-1

(Amount (Rs.) in Lacs)

Sr No.	Particulars	2023-24	2022-23
		Amount Rs.	Amount Rs.
	LONG TERM BORROWINGS		
	SECURED AND UNSECURED LOANS from Bank & NBFC		
1	Axis Bank Batching Plant - 3846	1.90	9.09
2	Axis Bank Concrete Mixer -0906	-	-
3	Axis Bank Concrete Mixer -9819	-	-
4	Axis Bank -DG SET 250KVA-1	4.33	8.73
5	Axis Bank-DG Set 250 KVA-2	4.33	8.73
6	Axis Bank D.G. Set Loan -3258	-	1.69
7	Axis Bank D.G. Set Loan -3312	-	1.69
8	HDFC - Fortuner -Re Finance	-	-
9	Hdfc -Harrier Car Kbpl - 6687	10.89	14.32
10	HDFC Innova Car Loan -PCS 3149	3.66	7.72
11	Hdfc- Inova Car-Kbpl 8133	11.42	15.29
12	HDFC MSME Loan	15.45	47.97
13	HDFC-Tata Harier PHB 7541	12.34	16.26
14	Hdfc Term Loan-84074347 (Sky 11 HL)	12.64	37.53
15	HDFC -Venue Car Loan- PHB 5748	2.91	5.04
16	Hdfc Volkswagen Car -MCS 7436	11.50	15.55
17	Hdfc Boom Pump -87108139	53.83	82.85
18	Eicher Truck - HDFC Bank 87077125	23.38	35.99
19	Eicher Truck - HDFC Bank 87077140	23.38	35.99
20	HDFC-131648378 Mahindra Bolero Kbpl	7.75	9.69
21	HDFC Bank Batching Plant-4569	56.02	75.42
22	HDFC Bank Concrete Pump -4573	14.71	19.80
23	HDFC DG SET - 3040	5.10	7.84
24	HDFC Hyudai Alcazar Car -JCS 5794	13.87	17.63
25	HDFC Tower Crane NPCC- 86533856	35.90	50.73
26	HDFC-Weighbridge - 0936	8.35	10.67
27	HDFC-Weighbridge-0939	8.35	10.67
28	HDFC-Weighbridge-0962	8.35	10.67
29	JCB- HDFC Bank 87089384	17.40	26.79
30	JCB- HDFC Bank 87659842	21.81	27.90
31	Maruti ECO - HDFC Bank - 135281694	4.04	5.91
32	TATA Truck-HDFC Bank 87083921	22.03	33.90
33	Tower Crane ACE-HDFC Bank-87659947	57.65	73.75
34	ICICI - Creta Loan - Jayantibhai	-	-
35	ICICI -Creta Loan - Mohanbhai	-	-
36	Icici -Jeep Compass Loan -HOB	-	4.08
37	Kotak loan -Backhow Loader - JCB	4.33	9.78
38	Kotak Loan-Concrete Pump Schwing Stetter	4.43	9.91
39	Kotak Loan- Maxmech Batching Mixing Plant	4.34	9.71
40	KOTAK - Tractor Loan (CE-941353)	2.47	5.50
41	Kotak MSME Loan	4.07	15.62
42	Kotak Concrete Pump -0730	10.73	17.59
43	Kotak Concrete Plant -8705	18.74	28.13
44	Kotak tractor Loader-6080	10.40	13.34
45	Kotak Mahindra Bank -USL - 2547	52.21	52.21
46	Mahindra Finance -3793	3.93	6.20
47	Mahindra Finance Bolero Camper -2498	7.92	
48	Yes Bank Crane -112357	14.60	22.00
49	HDFC Business Loan	-	-
50	Kotak Loan -CSG153221408	-	-
51	HDFC WCDL Loan	-	199.91
52	Kotak WCDL Loan	-	100.00
53	HDFC ECLGS 2	77.93	77.93
	Less: Current Maturities of Long term borrowing	331.35	-616.22
	Net Long Term Borrowing from Banks and NBFC as on 31.03.2024	358.06	681.50

