INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated financial statements of **KRISHNA BUILDSPACE LIMITED (FORMERLY KNOWN AS KRISHNA BUILDSPACE PRIVATE LIMITED)** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at **31st March, 2025**, and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31 March, 2025, and their consolidated profit, consolidated other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

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 Consolidated Financial Statements

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

6. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than 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 Holding 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

Other Matters

13. We did not audit the financial statements of 2 subsidiaries, whose financial statements (before eliminating intercompany balances/transactions) reflect total assets of Rs. 887.54 lakhs as at 31st March, 2025, total revenues of Rs 703.04 Lakhs and net cash inflows/ (outflows) amounting to Rs. 26.18 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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

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Report on Other Legal and Regulatory Requirements

14. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding company, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

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

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

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

e) On the basis of the written representations received from the directors of the Holding company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 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 Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on auditor's report of the Holding company & Subsidiary companies incorporated in India. Our report expresses opinion on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statement of those companies.

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

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

ii. Provision has been made in the consolidated financial statements to the extent applicable, as required under applicable law or accounting standards, for material foreseeable losses if any on long-term contracts. The Group did not have any derivative contracts as at March 31, 2025;

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

iv. (a) The managements of the Holding Company & it's Subsidiaries incorporated in India whose Financial statements have been audited under the Act, has represented to us & to the other auditors of such subsidiaries that, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management of the Holding Company and its subsidiary which are companies incorporated in India have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Holding Company or its subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks and based on the other auditor's reports of its subsidiary companies, the except for one Subsidiary, Holding Company & other subsidiary companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

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

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

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

Place: Rajkot
Date: 29/09/2025

S. C. Makhecha & Associates * Chartered Accountants * RAJKOT

(Sanat. C Makhecha)
Partner
[M. No. 107192]
UDIN: 25107192BMJOPH3613

ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 15(f) of "**Report on Other Legal and Regulatory Requirements**" of our Report of even date to the Members of **KRISHNA BUILDSPACE LIMITED (Formerly known as KRISHNA BUILDSPACE PRIVATE LIMITED)** for the year ended **31 March, 2025.**

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

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of KRISHNA BUILDSPACE LIMITED (Formerly known as KRISHNA BUILDSPACE PRIVATE LIMITED) (hereinafter referred to as "Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding company, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

S. C. Makhecha & Associates
RAJKOT
Chartered Accountants

Other Matters

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

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

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

Place: Rajkot
Date: 29/09/2025

(Sanat. C Makhecha)
Partner
[M. No. 107192]
UDIN:25107192BMJOQH3613

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

Consolidated Balance Sheet as at March 31, 2025

(Amount in Lakhs, unless otherwise stated)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	ASSETS				
1	**Non-current assets**				
	(a) Property, plant and equipment	5	603.30	837.58	1,060.68
	(b) Other intangible assets	6	6.04	6.98	3.82
	(c) Financial assets				
	(i) Other Financial Assets	7	2,219.79	2,184.76	1,659.80
	(d) Deferred tax assets (net)	8	86.65	47.94	35.58
	Total non - current assets		2,915.78	3,077.26	2,759.88
2	**Current assets**				
	(a) Inventories	9	395.62	504.94	81.05
	(b) Financial assets				
	(i) Trade receivables	10	6,603.32	4,614.52	2,867.20
	(ii) Cash and cash equivalents	11	130.66	64.53	189.95
	(iii) Other bank balances	12	1,081.31	421.79	212.63
	(iv) Other financial assets	13	3,018.41	3,112.63	2,074.53
	(c) Current tax assets (Net)	14	Nil	10.65	51.13
	(d) Other current assets	15	759.08	752.24	934.24
	Total current assets		11,988.40	9,481.30	6,410.73
	Total assets		**14,904.18**	**12,558.56**	**9,170.61**
	EQUITY AND LIABILITIES				
1	**EQUITY**				
	(a) Share capital	16	100.00	100.00	100.00
	(b) Other equity	17	4,159.30	2,669.96	1,560.48
	Equity attributable to Equity Holder's of the parent		**4,259.30**	**2,769.96**	**1,660.48**
	Non controlling Interests	18	348.03	209.52	204.69
	Total equity		**4,607.33**	**2,979.48**	**1,865.17**
	LIABILITIES				
2	**Non-current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	19	213.98	344.44	681.50
	(ii) Other financial liabilities	20	77.05	130.09	132.32
	(b) Provisions	21	13.04	9.89	6.76
	Total non - current liabilities		304.07	484.42	820.58
3	**Current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	22	5,731.90	4,872.72	3,097.23
	(ii) Trade payables				
	(a) Due to Micro & Small Enterprises	23	1,578.21	641.53	Nil
	(b) Due to Other than Micro & Small Enterprises		967.95	1,957.75	2,023.62
	(iii) Other financial liabilities	24	828.50	400.36	506.17
	(b) Other current liabilities	25	731.95	1,220.11	855.87
	(c) Provisions	26	154.27	2.19	1.97
	Total current liabilities		9,992.78	9,094.66	6,484.86
	Total equity and liabilities		**14,904.18**	**12,558.56**	**9,170.61**

See accompanying notes forming part of the financial statements

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

S. C. Makhecha & Associates * Chartered Accountants * RAJKOT

[Sanat C. Makhecha]
Partner
(M.No. 107192)

Place :
Date : September 29, 2025

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

Sandip M. Sorathia
Chairman & Managing Director
(DIN: 06433083)

Harsukh O. Bhanderi
Director
(DIN: 06515748)

Kamlesh Kalal
Chief Financial officer
(PAN: CPZPK0466C)

Faizan Shaikh
Company Secretary &
Compliance Officer
(M No.: A71237)

Place: Ahmedabad
Date : September 29, 2025

KRISHNA BUILDSPACE LIMITED *

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

Consolidated Statement of Profit Loss for the year ended March 31, 2025

(Amount in Lakhs, unless otherwise stated)

	Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
	Income			
I	Revenue from operations	27	18,328.64	17,208.35
II	Other income	28	124.68	67.41
III	**Total income**		**18,453.32**	**17,275.76**
	Expenses			
	(a) Cost of raw material and components consumed	29	7,661.31	7,690.99
	(b) Construction expenses	30	6,898.91	6,357.83
	(c) Employee benefit expense	31	816.53	767.98
	(d) Finance costs	32	550.75	498.24
	(e) Depreciation and amortisation expense	33	177.46	251.96
	(f) Other expenses	34	235.15	206.92
IV	**Total Expenses**		**16,340.11**	**15,773.92**
V	**Profit before tax**		**2,113.21**	**1,501.84**
	Tax Expense			
	(a) Current tax	35	619.90	384.40
	(b) Adjustment of tax in respect of earlier years	35	22.16	Nil
	(c) Deferred tax Expense / (Income)	35	(39.03)	(12.52)
VI	**Total tax expense**		**603.03**	**371.88**
VII	**Profit after tax**		**1,510.18**	**1,129.96**
	Other comprehensive income			
	(i) 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**		0.95	0.48
IX	**Total comprehensive income for the year**		**1,511.13**	**1,130.44**
X	**Profit for the year**			
	(a) Owners of the parent		1,488.39	1,109.00
	(b) Non controlling Interests		21.79	20.96
	Other comprehensive income			
	(a) Owners of the parent		0.95	0.48
	(b) Non controlling Interests		Nil	Nil
	Total comprehensive income			
	(a) Owners of the parent		1,489.34	1,109.48
	(b) Non controlling Interests		21.79	20.96
XI	**Basic & diluted earnings per share**			
	(a) Basic	48	148.84	110.90
	(b) Diluted	48	148.84	110.90

See accompanying notes forming part of the financial statements

As per our report of even date attached herewith.

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

S. C. Makhecha & Associates Chartered Accountants RAJKOT

[Sanat C. Makhecha]
Partner
(M.No. 107192)

Place :
Date : September 29, 2025

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

Sandip M. Sorathia
Chairman & Managing Director
(DIN: 06433083)

Harsukh O. Bhanderi
Director
(DIN: 06515748)

Kamlesh Kalal
Chief Financial officer
(PAN: CPZPK0466C)

Faizan Shaikh
Company Secretary & Compliance Officer
(M No.: A71237)

Place: Ahmedabad
Date : September 29, 2025

KRISHNA BUILDSPACE LIMITED

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

Consolidated Statement of Cash Flow for the year ended March 31, 2025

(Amount in Lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Cash flow from operating activities		
Profit before tax	2,113.21	1,501.84
Adjustments for :		
Depreciation and amortisation expense	177.46	251.96
Finance costs	550.75	498.24
Provision/(Reversal) for Expected Credit Loss allowance	18.05	14.98
Balances written off	(44.93)	(3.24)
Loss on Discard of Property Plant & Equipment	8.84	Nil
Provision/(Reversal) for Impairment allowance on contract assets	(0.18)	(7.40)
Interest income	(78.04)	(54.87)
(Profit) / Loss on sale of Property, Plant & Equipment	(0.89)	3.36
Operating profit before working capital changes	**2,744.27**	**2,204.87**
Changes in operating assets and liabilities:		
(Increase)/Decrease in Inventories	109.32	(423.89)
(Increase)/Decrease in Trade receivables	(2,006.84)	(1,762.30)
(Increase)/Decrease in Other non-current financial asset	(34.85)	(517.56)
(Increase)/Decrease in Other current financial assets	135.59	(1,037.76)
(Increase)/Decrease in Other Bank Balance	(159.52)	(209.16)
(Increase)/Decrease in Other current assets	(6.84)	182.00
Increase/(Decrease) in Other Non current Financial Liabilities	(8.11)	1.01
Increase/(Decrease) in Other current Financial Liabilities	409.59	(103.93)
Increase/(Decrease) in Other current liabitlies	(488.16)	364.24
Increase/(Decrease) in Trade payable	(53.12)	575.66
Increase/(Decrease) in Current/Non current Provision	5.13	3.99
Cash flow generated from operations	**646.46**	**(722.83)**
Direct taxes received/(paid) (net)	(480.04)	(343.93)
NET CASH FLOW / (USED) FROM OPERATING ACTIVITIES (A)	**166.42**	**(1,066.76)**
Cash flows from investing activities		
Purchase of Property, plant and equipments & Intangible assets	(62.58)	(47.95)
Proceeds from sale of Property, plant and equipments	112.39	12.57
(Purchase) / Proceeds of term deposits (Net)	(500.00)	Nil
Interest received	36.67	54.53
Proceeds/(Repayment) to non-controlling interest (net)	116.72	(16.13)
NET CASH FLOW / (USED) IN INVESTING ACTIVITIES (B)	**(296.80)**	**3.02**
Cash flows from financing activities		
Proceeds of Long-term borrowings	55.00	9.95
Repayment of Long-term borrowings	(130.55)	(367.74)
Increase/(Decrease) in Short term Borrowing (Net)	804.27	1,796.22
Finance costs Paid	(532.21)	(500.11)
NET CASH FLOW / (USED)FROM FINANCING ACTIVITIES (C)	**196.51**	**938.32**
NET INCREASED / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	**66.13**	**(125.42)**
Cash and cash equivalents at the beginning of the year	64.53	189.95
Cash and cash equivalents at the end of the year	**130.66**	**64.53**

Notes:

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Cash on hand	14.32	36.32	31.40
Balances with Bank - In Current Account	54.51	28.21	158.55
Debit balance in cash credit accounts	61.83	Nil	Nil
Total Cash and cash equivalents (Refer Note 11)	130.66	64.53	189.95

S. C. Makhecha & Associates

RAJKOT

* Chartered Accountants *

Krishna Buildspace Limited (Formerly known as Krishna Buildspace Private Limited)
Consolidated Statement of Cash Flow for the year ended March 31, 2025
(Amount in Lakhs, unless otherwise stated)

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

(iii)Disclosure as required by Ind AS 7

Reconciliation of liabilities arising from financing activities

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	5,217.16	3,778.73
Cash outflow of Non current borrowings	(75.55)	(357.79)
Changes in current borrowings cash flows	804.27	1,796.22
Non cash changes	Nil	Nil
Closing Balance	**5,945.88**	**5,217.16**

See accompanying notes forming part of the financial statements

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

S. C. Makhecha & Associates * Chartered Accountants * RAJKOT

[Sanat C. Makhecha]
Partner
(M.No. 107192)

Place : Rajkot
Date : September 29, 2025

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

Sandip M. Sorathia
Chairman & Managing Director
(DIN: 06433083)

Harsukh O. Bhanderi
Director
(DIN: 06515748)

Kamlesh Kalal
Chief Financial officer
(PAN: CPZPK0466C)

Faizan Shaikh
Company Secretary & Compliance Officer
(M No.: A71237)

Place: Ahmedabad
Date : September 29, 2025

KRISHNA BUILDSPACE LIMITED

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

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(Amount in Lakhs, unless otherwise stated)

Equity Share Capital

Particulars	Note No.	Total
Balance as at 1st April, 2023	16	100.00
Changes during the year		Nil
Balance as at 31st March, 2024	16	100.00
Changes during the year		Nil
Balance as at 31st March, 2025	16	100.00

Other Equity

Particulars	Retained Earnings		Non Controlling Interests	Total
	Profit and Loss	Other Comprehensive		
Balance as at 1st April, 2023 (As per I-GAAP)	**1,800.68**	**Nil**	**204.69**	**2,005.37**
Add : Items of Profit and Loss recognised directly in retained earnings on account of transition from IGAAP to INDAS	(240.20)	Nil	Nil	(240.20)
Balance as at 1st April, 2023 (As per IND AS)	**1,560.48**	**Nil**	**204.69**	**1,765.17**
Profit/(Loss) for the year	1,109.00	Nil	20.96	1,129.96
Other Adjustments	Nil	Nil	(16.13)	(16.13)
Other comprehensive income for the year (Net of Tax)	Nil	0.48	Nil	0.48
Balance as at 31st March, 2024	**2,669.48**	**0.48**	**209.52**	**2,879.48**
Profit/(Loss) for the year	1,488.39	Nil	21.79	1,510.18
Other Adjustments	Nil	Nil	116.72	116.72
Other comprehensive income for the year (Net of Tax)	Nil	0.95	Nil	0.95
Balance as at 31st March, 2025	**4,157.87**	**1.43**	**348.03**	**4,507.33**

See accompanying notes forming part of the financial statements

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

S. C. Makhecha & Associates RAJKOT Chartered Accountants

(Sanat C. Makhecha)
Partner
(M.No. 107192)

Place :
Date : September 29, 2025

For and on behalf of the Board of Directors of
Krishna Buildspace Limited
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Company Secretary & Compliance Officer
(M No.: A71237)

Place: Ahmedabad
Date : September 29, 2025

KRISHNA BUILDSPACE LIMITED

1. Corporate information:

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

The Company and its subsidiaries are collectively referred as Group. The Holding company was erstwile a Partnership Firm which was converted into a Private Company w.e.f August 26, 2013 under the provisions of the Companies Act 1956.

2. Basis of preparation & Material accounting policy:

2.01 Basis of Preparation of Financial Statements

(a) Basis of Preparation

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.

b. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

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

Current versus non-current classification

The Group presents assets and liabilities in the 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.

(b) Statement of Compliance:

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 Group 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 Group's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2023. 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.

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(c) Use of estimates:

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

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

(d) Principals of Consolidation :

Subsidiaries :

Subsidiaries are all entities over which the group has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Refer Note No 46 to the Financial Statements for Subsidiaries which are included in the Consolidation.

2.02 Revenue recognition:

Revenue from Construction contract

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

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

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

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

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

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

Claims:

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

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

Contract Balances:

a. Amounts to be billed

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

b. Trade Receivables

A receivable represents Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Reference is made to the accounting policies of financial assets.

c. Contract Liabilities-Advance from customers

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

Sale of Materials

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

Interest income

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

2.03) Property, Plant & Equipment:

Property, Plant & Equipment

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

• Its purchase price, all costs including financial costs 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.

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Capital Work-in-progress

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

Derecognition of Property, Plant and Equipment:

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

2.04 Depreciation on Property, Plant & Equipment:

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

The estimated useful lives are mentioned below:

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

2.05 Intangible Assets and Amortization:

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

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

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

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

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

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

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

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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

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

2.08 Inventories:
Construction material, stores & spares

Construction Material, Stores & Spares and consumables are valued at lower of cost (net of refundable taxes and duties) and net realisable value. 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.

2.09 Leases:

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

Group as a Lessee:

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

a-Right-of-use Assets

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

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b-Lease Liabilities

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

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

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

The Group has 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 Group recognises the lease payments associated with these leases on straight line basis as per the terms of the lease.

2.10 Financial Instruments:

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

Financial Assets

a. Initial recognition and measurement

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

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

b. Subsequent measurement

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

i. Financial assets at amortized cost

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

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

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

iii. Financial assets valued at cost

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

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c. Derecognition

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

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

d. Impairment

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

Financial Liabilities

a. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method.

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.

2.11 Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.12 Employee benefits

Short term employee benefits

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

Post employment benefits

a. Defined contribution plans

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

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b. Defined benefit plans

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in balance sheet. Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognized immediately in the profit or loss as past service cost.

2.13 Income Taxes:

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

Current tax

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

Deferred tax

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

2.14 Provisions :

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

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

2.15 Earnings per equity share:

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

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

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2.16 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.

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

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

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

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

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

a. Income Taxes
Significant judgements are involved in determining the provision for Income Taxes, including amount expected to be paid / recovered for uncertain tax positions. (Also refer Note 8,14,26 and 35)

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

c. Impairment of Financial Assets
The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on empirical evidence available without under cost or effort, existing market conditions as well as forward looking estimates at the end of each reporting period. (Refer Note 7,10 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)

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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)

4. Recent Accounting pronouncement:

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 Group w.e.f. April 1, 2024. The group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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 group 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 Group is required to estimate the exchange rate using the most reliable inputs available. The Group 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.

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(Amount in Lakhs, unless otherwise stated)

Note 5: Property, Plant and Equipment

Particulars	Land	Office Building	Plant and Equipment	Computer	Furniture	Vehicle	Total
Deemed Cost							
As at April 01, 2023	**60.82**	**67.41**	**650.89**	**12.80**	**25.07**	**243.69**	**1,060.68**
Addition during the year	Nil	3.92	26.91	2.93	1.40	8.69	43.85
Deduction during the year	Nil	Nil	16.79	Nil	Nil	1.89	18.68
As at March 31, 2024	**60.82**	**71.33**	**661.01**	**15.73**	**26.47**	**250.49**	**1,085.85**
Addition during the year	Nil	Nil	17.90	2.59	2.36	39.73	62.58
Deduction during the year	Nil	0.22	150.07	0.26	0.58	15.08	166.21
As at March 31, 2025	**60.82**	**71.11**	**528.84**	**18.06**	**28.25**	**275.14**	**982.22**
Accumulated Depreciation							
As at April 01, 2023	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Addition during the year	Nil	18.80	144.09	6.23	6.71	75.19	251.02
Deduction during the year	Nil	Nil	2.28	Nil	Nil	0.47	2.75
As at March 31, 2024	**Nil**	**18.80**	**141.81**	**6.23**	**6.71**	**74.72**	**248.27**
Addition during the year	Nil	8.83	103.20	3.62	5.20	55.67	176.52
Deduction during the year	Nil	0.05	41.09	Nil	0.22	4.51	45.87
As at March 31, 2025	**Nil**	**27.58**	**203.92**	**9.85**	**11.69**	**125.88**	**378.92**
Net Carrying Value as at April 01, 2023	60.82	67.41	650.89	12.80	25.07	243.69	1,060.68
Net Carrying Value as at March 31, 2024	60.82	52.53	519.20	9.50	19.76	175.77	837.58
Net Carrying Value as at March 31, 2025	60.82	43.53	324.92	8.21	16.56	149.26	603.30

Notes:

i. Deemed cost of Property, Plant & Equipment derived from previous GAAP balances as at April 1, 2023 is as under:

Balances as per Previous GAAP	Gross Block	Accumulated Depreciation	Net Block
Land	60.82	Nil	60.82
Office Building	92.32	24.91	67.41
Plant and Equipment	968.09	317.20	650.89
Computer	29.44	16.64	12.80
Furniture	31.72	6.65	25.07
Vehicle	495.44	251.75	243.69
Total	**1,677.83**	**617.15**	**1,060.68**

In accordance with Ind-AS transitional provisions, the Group 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 balances 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:

No borrowing costs has been capitalised on Property, Plant and Equipment during the year ended March 31, 2025 & March 31, 2024.

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

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(Amount in Lakhs, unless otherwise stated)

Note 6 : Other Intangilble Assets

Particulars	Computer Software	Total
Deemed Cost		
As at April 01, 2023	**3.82**	**3.82**
Addition during the year	4.10	4.10
Deduction during the year	Nil	Nil
As at March 31, 2024	**7.92**	**7.92**
Addition during the year	Nil	Nil
Deduction during the year	Nil	Nil
As at March 31, 2025	**7.92**	**7.92**
Accumulated Depreciation		
As at April 01, 2023	Nil	Nil
Addition during the year	0.94	0.94
Deduction during the year	Nil	Nil
As at March 31, 2024	**0.94**	**0.94**
Addition during the year	0.94	0.94
Deduction during the year	Nil	Nil
As at March 31, 2025	**1.88**	**1.88**
Net Carrying Value as at April 01, 2023	**3.82**	**3.82**
Net Carrying Value as at March 31, 2024	**6.98**	**6.98**
Net Carrying Value as at March 31, 2025	**6.04**	**6.04**

Notes:

i. Deemed cost of Intangible Assets derived from previous GAAP balances as at April 1, 2023 is as under:

Balances as per Previous GAAP	Gross Block	Accumulated Amortisation	Net Block
Computer Software	11.68	7.86	3.82

In accordance with Ind-AS transitional provisions, the Group opted to consider previous GAAP carrying value of Intangible Assets 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 balances previous GAAP balances are considered for Deemed cost.

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7	Other Non-Current Financial Assets	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	Unsecured, considered good carried at amortised cost			
	Security Deposits	39.96	67.31	37.24
	Fixed deposit with bank held as margin money* (more than 12 months maturity)	784.95	771.53	523.35
	Contract Assets			
	Security Deposits & Retention Money with customers	1,410.08	1,361.30	1,121.99
	Less: Impairment allowances	(15.20)	(15.38)	(22.78)
		1,394.88	1,345.92	1,099.21
	Total	**2,219.79**	**2,184.76**	**1,659.80**

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

i. Allowance Movement for Impairment

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance at the beginning of the year	15.38	22.78	32.00
Add : allowance made during the year	Nil	Nil	Nil
Less : Reversal of allowance made during the year	(0.18)	(7.40)	(9.22)
Closing Balance	**15.20**	**15.38**	**22.78**

8	Deferred Tax Assets (Net)	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	Deferred Tax Assets in relation to:			
	Timing differences in the carrying amount of Property, plant and equipment	27.90	22.09	18.84
	Provision for employee benefit	4.01	3.04	2.20
	Expected Credit Losses & Impairment Allowance	34.13	29.58	25.81
	Unabsorbed Depreciation	30.32	Nil	Nil
	Total Deferred Tax Assets	**96.36**	**54.71**	**46.85**
	Deferred Tax Liabilities in relation to:			
	Indirect Tax Adjustments	9.71	6.77	11.27
	Total Deferred Tax Liabilities	**9.71**	**6.77**	**11.27**
	Net Deferred Tax Asset	**86.65**	**47.94**	**35.58**

Movements in Deferred Tax Assets / (Liabilities)	As at March 31, 2024	Recognised in statement of profit and loss	Recognized in OCI	As at March 31, 2025
Timing differences in the carrying amount of Property, plant and	22.09	5.81	Nil	27.90
Provision for employee benefit	3.04	1.29	(0.32)	4.01
Expected Credit Losses & Impairment Allowance	29.58	4.55	Nil	34.13
Unabsorbed Depreciation	Nil	30.32	Nil	30.32
Indirect Tax Adjustments	(6.77)	(2.94)	Nil	(9.71)
Deferred Tax Asset/(Liability) Net	**47.94**	**39.03**	**(0.32)**	**86.65**

Note: Figures in the bracket denotes Deferred Tax Liability

Movements in Deferred Tax Assets / (Liabilities)	As at April 01, 2023	Recognised in statement of profit and loss	Recognized in OCI	As at March 31, 2024
Timing differences in the carrying amount of Property, plant and	18.84	3.25	Nil	22.09
Provision for employee benefit	2.20	1.00	(0.16)	3.04
Expected Credit Losses & Impairment Allowance	25.81	3.77	Nil	29.58
Unabsorbed Depreciation	Nil	Nil	Nil	Nil
Indirect Tax Adjustments	(11.27)	4.50	Nil	(6.77)
Deferred Tax Asset/(Liability) Net	**35.58**	**12.52**	**(0.16)**	**47.94**

Note: Figures in the bracket denotes Deferred Tax Liability

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(Amount in Lakhs, unless otherwise stated)

9	Inventories	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	Raw materials, stores & spares	395.62	504.94	81.05
	Total	**395.62**	**504.94**	**81.05**

10	Trade receivables	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	From Related Parties-Unsecured	84.12	1.40	Nil
	From Others-Unsecured	6,654.80	4,730.67	2,969.77
		6,738.92	4,732.07	2,969.77
	Less: Allowance for Expected Credit losses	(135.60)	(117.55)	(102.57)
	Total	**6,603.32**	**4,614.52**	**2,867.20**

Break up of security details

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Trade receivables considered good - Secured	Nil	Nil	Nil
Trade receivables considered good - Unsecured	6,643.84	4,636.99	2,874.69
Trade receivables having significant increase in Credit risk	Nil	Nil	Nil
Trade receivables - Credit impaired	95.08	95.08	95.08
	6,738.92	4,732.07	2,969.77
Less: Allowance for Expected Credit losses	(135.60)	(117.55)	(102.57)
Closing Balance	**6,603.32**	**4,614.52**	**2,867.20**

Notes:

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

ii. Trade receivables are hypothecated to bank against Short-Term Loans. (Refer note 22)

iii. Refer note 49 for Related party transaction and outstanding balances.

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

Allownace Movement for Trade Receivables	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance at the beginning of the year	117.55	102.57	111.45
Add : Expected credit loss allowance made during the year	18.05	14.98	Nil
Less : Reversal of allowance made during the year	Nil	Nil	(8.88)
Closing Balance	**135.60**	**117.55**	**102.57**

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

Gross outstanding as on March 31, 2025	Disputed Trade Receivable			Undisputed Trade Receivable		
	Credit impaired	Significant increase in credit risk	Considered good	Credit impaired	Significant increase in credit risk	Considered good
Not due	Nil	Nil	Nil	Nil	Nil	Nil
0-6 Months	Nil	Nil	Nil	Nil	Nil	6,150.18
6-12 Months	Nil	Nil	Nil	Nil	Nil	147.31
1-2 Years	Nil	Nil	Nil	Nil	Nil	238.77
2-3 Years	Nil	Nil	Nil	Nil	Nil	107.58
more than 3 year	95.08	Nil	Nil	Nil	Nil	Nil
Total	**95.08**	**Nil**	**Nil**	**Nil**	**Nil**	**6,643.84**

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Gross outstanding as on March 31, 2024	Disputed Trade Receivable			Undisputed Trade Receivable		
	Credit impaired	Significant increase in credit risk	Considered good	Credit impaired	Significant increase in credit risk	Considered good
Not due	Nil	Nil	Nil	Nil	Nil	Nil
0-6 Months	Nil	Nil	Nil	Nil	Nil	3,245.81
6-12 Months	Nil	Nil	Nil	Nil	Nil	1,140.54
1-2 Years	Nil	Nil	Nil	Nil	Nil	188.34
2-3 Years	Nil	Nil	Nil	Nil	Nil	62.30
more than 3 year	95.08	Nil	Nil	Nil	Nil	Nil
Total	95.08	Nil	Nil	Nil	Nil	4,636.99

Gross outstanding as on April 01, 2023	Disputed Trade Receivable			Undisputed Trade Receivable		
	Credit impaired	Significant increase in credit risk	Considered good	Credit impaired	Significant increase in credit risk	Considered good
Not due	Nil	Nil	Nil	Nil	Nil	Nil
0-6 Months	Nil	Nil	Nil	Nil	Nil	2,796.48
6-12 Months	Nil	Nil	Nil	Nil	Nil	15.91
1-2 Years	Nil	Nil	Nil	Nil	Nil	62.30
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	2,874.69

11	Cash & Cash Equivalents	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	Cash on hand	14.32	36.32	31.40
	Balances with Bank			
	In current accounts	54.51	28.21	158.55
	Debit balance in cash credit accounts	61.83	Nil	Nil
	Total	130.66	64.53	189.95

Notes:

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

12	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	Nil	Nil
	Margin Money deposits*	581.31	421.79	212.63
	Total	1,081.31	421.79	212.63

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

13	Other Current Financial Assets	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	Interest accrued but not due	107.92	66.55	66.21
	Contract Assets			
	Unbilled Revenue	836.60	1,244.10	1,115.62
	Retention money & deposits receivable	2,073.89	1,801.98	892.70
	Total	3,018.41	3,112.63	2,074.53

14	Current Tax Assets (Net)	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	Advance Income Tax :			
	Advance tax and Tax deducted at source	Nil	395.05	323.38
	Less: Provision for Income tax	Nil	(384.40)	(272.25)
	Total	Nil	10.65	51.13

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15 Other Current Assets	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Advances to suppliers	454.63	335.53	478.83
Loans and advance to employees	10.54	8.71	6.25
Prepaid Expenses	35.66	10.84	11.68
Balances with Statutory Authorities	258.25	397.16	437.48
Total	**759.08**	**752.24**	**934.24**

16 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 & April 01, 2023 : 10,00,000 equity shares of Rs. 10 each)	100.00	100.00	100.00
[ii] Issued, Subscribed & Paid-up Capital : 10,00,000 Equity shares of Rs. 10 each (as at March 31, 2024 & April 01, 2023 : 10,00,000 equity shares of Rs. 10 each)	100.00	100.00	100.00
Total	**100.00**	**100.00**	**100.00**

Notes:

(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:-

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount (Rs. In Lakhs)	No. of Shares	Amount (Rs. In Lakhs)
Shares at the beginning of the year	10,00,000	100.00	10,00,000	100.00
Addition	Nil	Nil	Nil	Nil
Deletion	Nil	Nil	Nil	Nil
Outstanding at the end of the year	**10,00,000**	**100.00**	**10,00,000**	**100.00**

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

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% held	No. of Shares	% held
Harsukhbhai Bhanderi	1,66,667	16.67%	1,66,667	16.67%
Jayantibhai Sorathia	1,66,667	16.67%	1,66,667	16.67%
Mohanbhai Sorathia	1,66,667	16.67%	1,66,667	16.67%
Pankaj Bhanderi	1,63,666	16.37%	1,66,666	16.67%
Pravinbhai Sorathia	1,66,667	16.67%	1,66,667	16.67%
Sandipbhai Sorathia	1,66,666	16.67%	1,66,666	16.67%
Kapilaben Bhanderi	3,000	0.30%	Nil	0.00%
Total	**10,00,000**	**100.00%**	**10,00,000**	**100.00%**

Name of Shareholder	As at April 01, 2023	
	No. of Shares	% held
Harsukhbhai Bhanderi	1,66,667	16.67%
Jayantibhai Sorathia	1,66,667	16.67%
Mohanbhai Sorathia	1,66,667	16.67%
Pankaj Bhanderi	1,66,666	16.67%
Pravinbhai Sorathia	1,66,667	16.67%
Sandipbhai Sorathia	1,66,666	16.67%
Total	**10,00,000**	**100.00%**

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

Name of Shareholder	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% held	% Change	No. of Shares	% held	% Change
Harsukhbhai Bhanderi	1,66,667	16.67%	-	1,66,667	16.67%	-
Jayantibhai Sorathia	1,66,667	16.67%	-	1,66,667	16.67%	-
Mohanbhai Sorathia	1,66,667	16.67%	-	1,66,667	16.67%	-
Pankaj Bhanderi	1,63,666	16.37%	-0.30%	1,66,666	16.67%	-
Pravinbhai Sorathia	1,66,667	16.67%	-	1,66,667	16.67%	-
Sandipbhai Sorathia	1,66,666	16.67%	-	1,66,666	16.67%	-
Kapilaben Bhanderi	3,000	0.30%	0.30%	Nil	0.00%	
Total	**10,00,000**	**100.00%**	-	**10,00,000**	**100.00%**	-

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Name of Shareholder	As at April 01, 2023		
	No. of Shares	% held	% Change
Harsukhbhai Bhanderi	1,66,667	16.67%	-
Jayantibhai Sorathia	1,66,667	16.67%	-
Mohanbhai Sorathia	1,66,667	16.67%	-
Pankaj Bhanderi	1,66,666	16.67%	-
Pravinbhai Sorathia	1,66,667	16.67%	-
Sandipbhai Sorathia	1,66,666	16.67%	-
Total	**10,00,000**	**100.00%**	-

(d) The Holding Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled for one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the 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.

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

(f) No Shares have been forfeited by the holding company since its incorporation.

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

17	**Other Equity**	**As at March 31, 2025**	**As at March 31, 2024**
(a)	**Retained Earnings**		
	Balance as per last financial Statement	2,669.48	1,800.68
	Add : Items of Profit and Loss recognised directly in retained earnings on account of transition from IGAAP to INDAS	Nil	(240.20)
		2,669.48	**1,560.48**
	Add : Profit for the year	1,488.39	1,109.00
	Net Surplus in the statement of profit and loss	**4,157.87**	**2,669.48**
(b)	**Other Comprehensive Income:**		
	Balance as per last financial Statement	0.48	Nil
	Add: Remeasurement of Defined benefit plans (including deferred tax)	0.95	0.48
	Net Surplus in the statement of other comprehensive income	**1.43**	**0.48**
	Total Retained Earnings	**4,159.30**	**2,669.96**

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

18	**Non controlling Interests**	**As at March 31, 2025**	**As at March 31, 2024**
	Balance as per last financial Statement	209.52	204.69
	Add: Additions during the year	Nil	Nil
	Movement during the year	116.72	(16.13)
		326.24	**188.56**
	Add : Profit/(Loss) for the year	21.79	20.96
	Total Non Controlling Interests	**348.03**	**209.52**

*Movement during the year in Non Controlling Interests represents additions/(withdrawal) of capital in the Partner's current Account in Partnership Firm/LLP which are considered as Subsidiaries.

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19	Non-Current Borrowings	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	Secured			
	Term Loans			
	- from Banks	220.69	110.09	179.06
	Machinery & Equipment Loans			
	- from Banks	178.43	448.67	664.46
	- from Financial Institutions	6.14	11.85	6.20
	Vehicle Loans			
	- from Banks	60.83	66.60	95.89
	- from Financial Institutions	Nil	Nil	Nil
		466.09	**637.21**	**945.61**
	Less : Current maturities (Note: 22)	(320.59)	(315.54)	(316.31)
	Sub Total	**145.50**	**321.67**	**629.30**
	Unsecured			
	Term Loans from Banks	147.77	52.20	101.59
	Less : Current maturities of long-term debt (Note: 22)	(79.29)	(29.43)	(49.39)
	Sub Total	**68.48**	**22.77**	**52.20**
	Total	**213.98**	**344.44**	**681.50**

Nature of Borrowing	Security	Interest Rate	Terms of Repayment	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Term Loans						
HDFC Bank Limited						
Term Loan-1	For Securities with HDFC Bank Limited, Refer Note 22	8.25%	24 Months moratorium + 60 EMI	Nil	15.45	47.98
Term Loan-2		MCLR+2.15%	60 EMI	Nil	12.64	37.53
Term Loan-3		8.25%	24 Months moratorium + 60 EMI	58.77	77.93	77.93
Term Loan-4	Unsecured	13.00%	36 EMI	Nil	Nil	18.86
Kotak Mahindra Limited						
Term Loan-5	For Securities with Kotak Mahindra Bank Limited, Refer Note 22	8.00%	12 Months moratorium + 36 EMI	Nil	4.07	15.62
Term Loan-6		10.50%	24 EMI	161.92	Nil	Nil
Term Loan-7	Unsecured	13.50%	36 Structured installments	22.77	52.21	82.73
Term Loan-8		14.21%	36 Structured installments	125.00	Nil	Nil
Machinery & Equipment Loans						
Axis Bank Limited	Assets acquired under Loan	7.70% - 9.00%	36 - 48 EMI	Nil	10.57	29.92
HDFC Bank Limited		7.00% - 9.00%	36 - 60 EMI	164.80	368.06	518.58
Kotak Mahindra Bank Limited		8.32% - 11.00%	36 - 48 EMI	7.11	55.45	93.96
Yes Bank Limited		8.48%	37 EMI	6.53	14.60	22.00
Mahindra Finance Limited		9.49% - 9.75%	36 EMI	6.14	11.85	6.20
Vehicle Loans						
HDFC Bank Limited	Assets acquired under Loan	7.10% - 9.00%	60 EMI	46.23	66.60	91.81
ICICI Bank Limited		9.51%	60 EMI	Nil	Nil	4.08
Kotak Mahindra Prime Limited		8.58% - 8.61%	60 EMI	Nil	Nil	Nil
Total				**599.26**	**689.41**	**1,047.20**

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2. Details for Deep Electricals:

Nature of Borrowing	Security	Interest Rate	Terms of Repayment	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Canara Bank Limited	Assets acquired under Loan	7.90%	60 EMI	14.60	Nil	Nil

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	77.05	130.09	132.32
	Total	**77.05**	**130.09**	**132.32**

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**

22	Current Borrowings	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	Current Maturity of Secured borrowings (Note : 19)	320.59	315.54	316.31
	Current Maturity of Unsecured borrowings (Note : 19)	79.29	29.43	49.39
	Secured			
	Working Capital facilities From Bank			
	Cash Credit	1,086.07	779.50	1,154.60
	Overdraft	219.26	501.73	Nil
	Working Capital Demand Loan	2,725.00	1,814.10	299.91
	From Financial institutions			
	Vendor Financing Facilities	48.37	46.74	48.28
	Unsecured			
	Vendor Financing Facilities - from Financial Institutions	229.73	368.48	273.18
	Loans from Director & their relatives	1,023.59	1,017.20	955.56
	Total	**5,731.90**	**4,872.72**	**3,097.23**

1. Details for Krishna Buildspace Limited:

Nature of Borrowing	Security	Interest Rate	Terms of Repayment	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Working Capital facilities From Bank						
HDFC Bank Limited						
Working Capital Demand Loan	Refer Note (i) Below	to be decided on availment. Currently - 9.60%	Upto 90 days	1,750.00	1,057.15	199.91
Cash credit		Repo+3.10%	On Demand	Nil	4.35	634.80
Kotak Mahindra Bank Limited						
Working Capital Demand Loan	Refer Note (ii) below	to be decided on availment. Currently - 11.65%	Upto 90 days	975.00	756.94	100.00
Cash credit		RPRR+3%	On Demand	646.29	527.11	271.63
Axis Bank Limited						
Overdraft	Refer Note (iii) Below	Repo+3.60%	On Demand	69.48	355.24	Nil
Cash credit		Repo+3.10%	On Demand	439.78	248.05	248.17
Vendor Financing Facilities						
National Small Industrial Corporation Limited	Against Bank Guarantee	9.50%	Upto 180 Days	48.37	46.74	48.28
Oxyzo Financial Services Pvt Ltd	Unsecured	14.50%	Upto 90 Days	189.79	220.93	125.75
Aditya Birla Finance Limited	Unsecured	12.50%	90 Days	39.94	Nil	Nil
Ratnaafin Captital Private Limited	Unsecured	13.50%	90 Days	Nil	147.55	147.43

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Loans from Director & their relatives						
Sandip Sorathia	Unsecured	Interest Free	On Demand	201.87	177.17	156.34
Mohanbhai Sorathia	Unsecured	Interest Free	On Demand	126.86	174.65	202.17
Harsukhbhai Bhanderi	Unsecured	Interest Free	On Demand	188.28	163.32	126.15
Pankajbhai Bhanderi	Unsecured	Interest Free	On Demand	170.41	192.79	131.58
Jayantibhai Sorathia	Unsecured	Interest Free	On Demand	192.34	130.18	191.41
Pravinbhai Sorathia	Unsecured	Interest Free	On Demand	143.83	179.10	147.53
Total				**5,182.24**	**4,381.26**	**2,731.15**

i. Securities with HDFC Bank

Current Assets:

1. First charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future.
2. Security Deposits & Retention money with customers.
3. 15% Cash Margin in the form of FDR with Lien marked on it for the Bank Guarantees.

Fixed Assets:

Equitable mortgage of the Below mentioned properties:

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

Personal Guarantee of the following:

Sandip Sorathia
Mohanbhai Sorathia
Harsukhbhai Bhanderi
Pankajbhai Bhanderi
Jayantibhai Sorathia
Pravinbhai Sorathia
Sharadaben Sorathia

ii. Securities with Kotak Mahindra Bank

Current Assets:

1. First and Pari Passu charge on all existing and future current assets of the Borrower along with HDFC bank & Axis Bank
2. 15% Cash Margin in the form of FDR with Lien marked for Bank Guarantees
3. FDR for Rs. 390 Lakhs as collateral duly lien marked in favour of Bank

Fixed Assets:

Equitable mortgage of the Below mentioned properties:

Owner Name	**Address**
Harsukhbhai Bhanderi	B/73, LuvKush Tower, Shree kanth Co-operative Housing Society Ltd. , Thaltej
Krishna Buildspace Limited	509-510, Zion Prime , Thaltej Shilaj Road, Before Shilaj Railway Crossing, Thaltej -380059
Mohanbhai Sorathia	Residential Flat No. 201 "Shivam Flat", Mavdi, Rajkot-360004
Pravinbhai Sorathia	Residential Flat No. C-601 "Haridwar Heights-C" Nana Mava, Rajkot- 360005
Jayantibhai Sorathia	Residential Flat No. C-604 "Haridwar Heights-C" Nana Mava, Rajkot- 360005
Sharadaben Sorathia	512, Zion Prime , Thaltej Shilaj Road, Before Shilaj Railway Crossing, Thaltej -380059

Personal Guarantee of the following:

Sandip Sorathia
Mohanbhai Sorathia
Harsukhbhai Bhanderi
Pankajbhai Bhanderi
Jayantibhai Sorathia
Pravinbhai Sorathia
Sharadaben Sorathia

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(Amount in Lakhs, unless otherwise stated)

iii. Securities with Axis Bank

Current Assets:

1. First and Pari Passu charge on all existing and future current assets of the Borrower along with HDFC bank & Kotak Mahindra Bank
2. FDR for Rs. 10 Million as collateral duly lien marked in favour of Bank
3. 15% Cash Margin in the form of FDR with Lien marked for Bank Guarantees

Fixed Assets:

Equitable mortgage of the Below mentioned properties:

Owner Name	Address
Krishna Buildspace Limited	Plot No 10,11,12,13,14 & 15, Giriraj Hill , Nr. Alpine Spinwere , Paldi -Kankaj Road, Ta. Daskori, Dist. Ahmedabad-382425
Pankajbhai Bhanderi & Kapilaben Bhanderi	Flat No 1504,15 th Floor Block No C1 Riviera Elite , Sky City Club 07 Road , Shela, Ahmedabad -380058

Personal Guarantee of the following:

Sandip Sorathia
Mohanbhai Sorathia
Harsukhbhai Bhanderi
Pankajbhai Bhanderi
Jayantibhai Sorathia
Pravinbhai Sorathia
Kapilaben Bhanderi

2. Details for Deep electricals:

Nature of Borrowing	Security	Interest Rate	Terms of Repayment	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Working Capital facilities From Bank						
HDFC Bank Limited						
Over Draft	Refer Note (iv) below	3 M T Bill + 2.50%	On Demand	149.78	146.49	Nil
Loans from Director & their relatives						
Shardaben Sorathia	Unsecured	Interest Free	On Demand	Nil	Nil	0.40
Total				**149.78**	**146.49**	**0.40**

iv. Securities with HDFC Bank

Current Assets:

1. First charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future.
2. Security Deposits & Retention money with customers.
3. 15% Cash Margin in the form of FDR with Lien marked on it for the Bank Guarantees.

Fixed Assets:

Equitable mortgage of the Below mentioned properties:

Owner Name	Address
Himmatbhai Dhaduk	04, Yogidhar Society, Near Shivdhara Society, Yogi Chowk Road, Punagam, Surat - 395010

Guarantee of the following:

Hirenkumar Dhaduk
Himmatbhai Dhaduk
Krishna Buildspace Limited

23	Trade payables	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	Payable to Micro and Small Enterprise	1,578.21	641.53	Nil
	Payable to others	967.95	1,957.75	2,023.62
	Total	**2,546.16**	**2,599.28**	**2,023.62**

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.

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

	Particulars	As at March 31, 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	1,578.21	641.53	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	Nil
e)	Amount of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil	Nil
f)	The amount of further interest remaining due and payable even in the succeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprise Development Act, 2006.	Nil	Nil	Nil

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

iii Ageing of trade payables as at March 31, 2025, March 31, 2024 & April 01, 2023:

Outstanding as on March 31, 2025	MSME Trade Payable		Other than MSME Trade payable	
	Disputed	Undisputed	Disputed	Undisputed
Not due for payment	Nil	Nil	Nil	Nil
Outstanding less than 1 year	Nil	1,547.73	Nil	830.46
Outstanding more than 1 year to 2 year	Nil	26.00	Nil	51.82
Outstanding more than 2 year to 3 year	Nil	Nil	Nil	60.28
Outstanding more than 3 year	Nil	4.48	Nil	25.39
Total	**Nil**	**1,578.21**	**Nil**	**967.95**

Outstanding as on March 31, 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	629.65	Nil	1,859.94
Outstanding more than 1 year to 2 year	Nil	7.40	Nil	67.73
Outstanding more than 2 year to 3 year	Nil	2.42	Nil	7.37
Outstanding more than 3 year	Nil	2.06	Nil	22.71
Total	**Nil**	**641.53**	**Nil**	**1,957.75**

Outstanding as on April 01, 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	1,981.65
Outstanding more than 1 year to 2 year	Nil	Nil	Nil	15.72
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**	**2,023.62**

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24	Other Current Financial Liabilites	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	Retention money & deposits from vendors	680.96	314.20	425.55
	Interest accrued but not Due on Borrowings	24.00	5.45	7.32
	Employee Benefits Payable	82.03	66.82	61.62
	Other payables	41.51	13.89	11.68
	Total	**828.50**	**400.36**	**506.17**

25	Other Current Liabilities	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	Other Statutory dues	638.88	417.99	171.98
	Contract Liabilities:			
	Mobilization Advances	66.88	611.78	637.75
	Advance received from customer	26.19	190.34	46.14
	Total	**731.95**	**1,220.11**	**855.87**

26	Current Provisions	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	619.90	Nil	Nil
	Less: Advance tax and Tax deducted at source	(468.53)	Nil	Nil
	Total	**154.27**	**2.19**	**1.97**

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27	Revenue from operation	Year Ended March 31, 2025	Year Ended March 31, 2024
	Sale of Services		
	Construction Contract Revenue	18,126.21	17,031.84
	Project Consulting Services	131.20	6.24
	Sale of Products		
	Finished Goods	32.47	Nil
	Construction Material	38.76	170.27
	Total	**18,328.64**	**17,208.35**

28	Other Income	Year Ended March 31, 2025	Year Ended March 31, 2024
	Interest Income:		
	Interest from bank	75.79	51.65
	Interest from others	2.25	3.22
	Rental income	0.64	1.90
	Profit on sale of Property, Plant & Equipment	0.89	Nil
	Reversal of Impairment allowance on Contract Assets	0.18	7.40
	Liabilities written back (net)	44.93	3.24
	Total	**124.68**	**67.41**

29	Cost of raw material and components consumed	Year Ended March 31, 2025	Year Ended March 31, 2024
	Inventory at the beginning of the year	504.94	81.05
	Add: Purchase during the year	7,551.99	8,114.88
	Less: Inventory at the end of the year	(395.62)	(504.94)
	Total	**7,661.31**	**7,690.99**

30	Construction expenses	Year Ended March 31, 2025	Year Ended March 31, 2024
	Labour & Subcontracting expenses	5,585.24	4,936.34
	Machinery, Equipment & other hire charges	348.14	426.97
	Camp and Site Expenses	426.92	173.55
	Engineering, professional, technical and consultancy fees	81.00	233.51
	Rates & taxes	128.85	133.17
	Power and fuel	130.88	259.16
	Insurance	27.82	18.46
	Repairs to Machinery	26.99	31.07
	Royalty and technical know-how fees	2.37	0.26
	Security Expenses	9.74	7.58
	Transportation expenses	130.96	137.76
	Total	**6,898.91**	**6,357.83**

31	Employee Benefit Expense	Year Ended March 31, 2025	Year Ended March 31, 2024
	Salary, Wages & Bonus	772.38	716.60
	Contribution to Provident Fund & Other Funds	23.31	25.34
	Staff welfare Expenses	20.84	26.04
	Total	**816.53**	**767.98**

32	Finance Costs	Year Ended March 31, 2025	Year Ended March 31, 2024
	Interest Expense		
	Interest on Borrowings	448.22	355.58
	Interest on Mobilization Advances	24.15	10.82
	Interest paid to others	31.52	32.79
	Bank guarantee commission	8.07	44.43
	Other Borrowing Cost	38.79	54.62
	Total	**550.75**	**498.24**

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33	Depreciation And Amortisation Expense	Year Ended March 31, 2025	Year Ended March 31, 2024
	Depreciation on Property, Plant & Equipment	176.52	251.02
	Amortisation on Intangible Assets	0.94	0.94
	Total	**177.46**	**251.96**

34	Other Expenses	Year Ended March 31, 2025	Year Ended March 31, 2024
	Power and Fuel	15.39	11.85
	Repairs & Maintenance:		
	Other assets	26.84	35.68
		26.84	**35.68**
	Software & License Fees	1.37	1.96
	Rate & Taxes	19.39	18.53
	Auditors' Remuneration (Refer Note 44)	5.48	5.39
	Professional & Consulting Fees	22.91	16.68
	Tender Fees	3.20	4.31
	Travelling, Conveyance & Vehicle Expenses	62.73	52.45
	Loss on Sale of Property, Plant & Equipment	Nil	3.36
	Loss on Discard of Assets	8.84	Nil
	Insurance	6.16	7.84
	Stationery & Printing	6.53	6.06
	Computer & Networking Expenses	0.05	0.67
	Communication Expenses	1.91	1.88
	CSR Expense	17.60	8.50
	Provision of Impairment allowance on Contract Assets	Nil	Nil
	Provision for Expected Credit Loss (Net)	18.05	14.98
	Miscellaneous Expense	18.70	16.78
	Total	**235.15**	**206.92**

35	Income tax recognised in profit or loss	Year Ended March 31, 2025	Year Ended March 31, 2024
	Current tax	619.90	384.40
	Adjustment of tax in respect of earlier years	22.16	Nil
		642.06	**384.40**
	Deferred tax Expense / (Income)	(39.03)	(12.52)
		(39.03)	**(12.52)**
	Total	**603.03**	**371.88**

Income tax reconciliation

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit before tax	2,113.21	1,501.84
Tax expenses reported during the year	603.03	371.88
Income tax expenses calculated at 25.168%	531.85	377.98
Difference	**71.18**	**(6.10)**
Amount not allowable under income Tax Act,1961	8.51	3.73
Adjustment of tax in respect of earlier years	22.16	Nil
Exempt Income	(14.51)	(9.61)
Other Items	55.01	(0.22)
Total	**71.17**	**(6.10)**

36	Statement of Other Comprehensive Income	Year Ended March 31, 2025	Year Ended March 31, 2024
	(i) Items that will not be reclassified to profit and loss		
	Remeasurement of defined benefit plans		
	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**

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37. Contingent Liabilities & Commitments

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Bank guarantees for Performance, Earnest Money & Security Deposits	3,302.42	3,278.66	2,997.53
Corporate guarantee in favour of HDFC Bank to avail Credit Facilities to Deep electricals	150.00	150.00	Nil
Claim against the Group not acknowledged as debt			
Claims under Income Tax Act	20.92	20.78	0.64
Claims under Gujarat Value Added Tax Act (Refer note i below)	23.39	23.39	23.39
Claims under Goods & Service Tax Act (Refer note i below)	33.59	33.59	Nil
Total	**3,530.32**	**3,506.42**	**3,021.56**

Note:

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

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

38. Details of Employee Benefits:

(a) Defined Benefit Plan - Gratuity:

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

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

A. Expenses Recognized during the year

Particulars	Gratuity	
	Year Ended March 31, 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

Particulars	Gratuity	
	Year Ended March 31, 2025	Year Ended March 31, 2024
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

Particulars	Gratuity	
	Year Ended March 31, 2025	Year Ended 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)**

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B. Net Liability recognized in the balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Present Value of unfunded Obligation	(15.93)	(12.08)	(8.73)
Fair value of plan assets	Nil	Nil	Nil
Surplus / (Deficit)	(15.93)	(12.08)	(8.73)
Net (Liability) recognized in the Balance sheet	**(15.93)**	**(12.08)**	**(8.73)**

B1. Changes in the Present value of Obligation

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present Value of Obligation as at the beginning	12.08	8.73
Current Service Cost	4.26	3.36
Interest Expense or Cost	0.86	0.63
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	0.28	0.02
- change in demographic assumptions	Nil	Nil
- experience variance	(1.55)	(0.66)
Past Service Cost	Nil	Nil
Benefits Paid	Nil	Nil
Present Value of Obligation as at the end of the year	**15.93**	**12.08**

B2. Changes in the Fair Value of Plan Assets

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Fair value of Plan Assets at the beginning of the year	Nil	Nil
Interest Income	Nil	Nil
Contribution by Employer	Nil	Nil
(Benefit paid from the Fund)	Nil	Nil
Return on Plan Assets, Excluding Interest Income	Nil	Nil
Fair Value of Plan Assets at the end of the year	**Nil**	**Nil**

C. Actuarial Assumptions

Particulars	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.55%	7.14%	7.20%
Expected rate of salary increase	7.00%	7.00%	7.00%
Employee Turnover Rate	30.00%	30.00%	30.00%
Expected Return on Plan Assets	N.A.	N.A.	N.A.
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

D. Sensitivity Analysis

Particulars	Gratuity		
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation (Base)	15.93	12.08	8.73

Particulars	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Discount Rate Sensitivity			
Increase by 1%	(0.47)	(0.36)	(0.24)
% Change	-2.95%	-2.98%	-2.75%
Decrease by 1%	0.50	0.39	0.25
% Change	3.14%	3.23%	2.86%

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Salary Growth Rate Sensitivity			
Increase by 1%	0.50	0.39	0.25
% Change	3.14%	3.23%	2.86%
Decrease by 1%	(0.47)	(0.37)	(0.24)
% Change	-2.95%	-3.06%	-2.75%
Employee Turnover Rate Sensitivity			
Increase by 1%	(0.22)	(0.18)	(0.08)
% Change	-1.38%	-1.49%	-0.92%
Decrease by 1%	0.22	0.18	0.09
% Change	1.38%	1.49%	1.03%

E. Maturity Profile of Project Benefit Obligation

Particulars	Gratuity		
	As at March 31, 2025 (in years)	As at March 31, 2024 (in years)	As at April 01, 2023 (in years)
Weighted average duration (based on discounted cash flows)	4.00	4.00	4.00

Expected cash outflows over the next (valued on undiscounted basis):	Gratuity		
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
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 Group is exposed to various risks in providing the above benefit plans which are as follows:

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

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

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

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

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

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

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

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

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

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

a. Customerwise information

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Government	14,531.80	12,544.89
Non-Government	3,796.84	4,663.46
Total	**18,328.64**	**17,208.35**

b. Major Customer

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Customer 1	4,230.57	4,074.94
Customer 2	4,153.06	3,120.99
Customer 3	2,946.87	2,404.14
Total	**11,330.50**	**9,600.07**
Total Revenue	**18,328.64**	**17,208.35**
% of Total Revenue	**61.82%**	**55.79%**

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40 First-time adoption of Ind-AS

These financial statements, for the year ended March 31, 2025, are the first financials of the Group being prepared in accordance with Ind AS. Up to the year ended March 31, 2024, the Group has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013 read together with relevant rules of the Companies (Accounts) Rules, 2020 (Indian GAAP). Therefore, comparative information is reclassified / remeasured so as to comply with Ind AS.

Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for year ending on March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of significant accounting policies. The Group has prepared the opening balance sheet as per Ind AS as of April 1, 2023 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities.

An explanation of how the transition from previous GAAP to Ind AS has affected the Group's Balance sheet, Statement of Profit and Loss, is set out here-in-after.

However, this principle is subject to the certain mandatory exceptions and optional exemptions availed by the Company in line with principles of Ind AS 101 as detailed below:

40.1 Exemptions and exceptions availed

I Optional exemptions

1 Property, Plant and Equipment (PPE) :

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets Accordingly, the group has elected to measure all of its property, plant and equipment & Intangible assets at their previous GAAP carrying value.

II Mandatory Exceptions

1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2023 are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:
(i) Impairment of financial assets based on expected credit loss model.
(ii) Determination of the discounted value for financial assets and financial liability where applicable carried at amortised cost.

2 Classification and measurement of financial assets

Ind AS 101 provides exemptions to certain classification and measurement requirements of financial assets under Ind AS 109, where these are impracticable to implement. Classification and measurement is done on the basis of facts and circumstances existing as on the transition date. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the transition date.
The above measurement exemption applies for financial liabilities as well.

3 De-recognition of financial assets and liabilities:

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

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40.2 Reconciliation of the Balance Sheet as at April 01, 2023 with Audited Consolidated Financial Statements:

Particulars	Footnote Reference	Regrouped Previous GAAP	Effects of Consolidation	Effects of transition to Ind As	Amount as per Ind As
ASSETS					
Non-current assets					
(a) Property, Plant and Equipment	8	1,062.44	Nil	(1.76)	1,060.68
(b) Other Intangible assets		3.82	Nil	Nil	3.82
(c) Financial Assets					
(i) Investments	7	25.48	(25.48)	Nil	Nil
(ii) Other Financial Assets	3	1,527.21	155.37	(22.78)	1,659.80
(d) Deferred tax assets (net)	5	7.01	Nil	28.57	35.58
Total Non - Current Assets		**2,625.96**	**129.89**	**4.03**	**2,759.88**
Current assets					
(a) Inventories	4	1,116.79	Nil	(1,035.74)	81.05
(b) Financial assets					
(i) Trade receivables	1	2,969.77	Nil	(102.57)	2,867.20
(ii) Cash and cash equivalents	7	188.06	1.89	Nil	189.95
(iii) Other bank balances		404.19	(191.56)	Nil	212.63
(iv) Other financial assets	4,7,9	929.53	34.20	1,110.80	2,074.53
(c) Current tax assets (Net)	7	50.58	0.55	Nil	51.13
(d) Other current assets	6,7	1,141.32	2.12	(209.20)	934.24
Total Current Assets		**6,800.24**	**(152.80)**	**(236.71)**	**6,410.73**
Total Assets		**9,426.20**	**(22.91)**	**(232.68)**	**9,170.61**
EQUITY AND LIABILITIES					
Equity					
(a) Share capital		100.00	Nil	Nil	100.00
(b) Other equity	1 to 9	1,803.80	(2.53)	(240.79)	1,560.48
Equity attributable to Equity Holder's of the parent		**1,903.80**	**(2.53)**	**(240.79)**	**1,660.48**
Non controlling Interests	7,8,9	187.38	17.93	(0.62)	204.69
Total equity		**2,091.18**	**15.40**	**(241.41)**	**1,865.17**
LIABILITIES					
Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings		681.50	Nil	Nil	681.50
(ii) Other financial liabilities		132.32	Nil	Nil	132.32
(b) Provisions	2	Nil	Nil	6.76	6.76
Total Non - Current Liabilities		**813.82**	**Nil**	**6.76**	**820.58**
Current liabilities					
(a) Financial liabilities					
(i) Borrowings		3,096.88	0.35	Nil	3,097.23
(ii) Trade payables	7	2,064.47	(40.85)	Nil	2,023.62
(iii) Other financial liabilities	7	504.14	2.03	Nil	506.17
(b) Other current liabilities	7	855.71	0.16	Nil	855.87
(c) Provisions	2	Nil	Nil	1.97	1.97
Total Current Liabilities		**6,521.20**	**(38.31)**	**1.97**	**6,484.86**
Total Equity and Liabilities		**9,426.20**	**(22.91)**	**(232.68)**	**9,170.61**

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40.3 Reconciliation of the Balance Sheet as at March 31, 2024 with Audited Consolidated Financial Statements:

Particulars	Footnote Reference	Regrouped Previous GAAP	Effects of transition to Ind As	Amount as per Ind As
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	6,8	826.09	11.49	837.58
(b) Other Intangible assets		6.98	Nil	6.98
(c) Financial Assets				
(ii) Other Financial Assets	3	2,200.13	(15.37)	2,184.76
(d) Deferred tax assets (net)	5	14.34	33.60	47.94
Total Non - Current Assets		**3,047.54**	**29.72**	**3,077.26**
Current assets				
(a) Inventories	4	1,610.80	(1,105.86)	504.94
(b) Financial assets				
(i) Trade receivables	1	4,732.07	(117.55)	4,614.52
(ii) Cash and cash equivalents		64.53	Nil	64.53
(iii) Other bank balances		421.79	Nil	421.79
(iv) Other financial assets	4,7,9	1,879.71	1,232.92	3,112.63
(c) Current tax assets (Net)	6	30.17	(19.52)	10.65
(d) Other current assets	6	961.44	(209.20)	752.24
Total Current Assets		**9,700.51**	**(219.21)**	**9,481.30**
Total Assets		**12,748.05**	**(189.49)**	**12,558.56**
EQUITY AND LIABILITIES				
Equity				
(a) Share capital		100.00	Nil	100.00
(b) Other Equity	1 to 9	2,850.26	(180.30)	2,669.96
Equity attributable to Equity Holder's of the parent		**2,950.26**	**(180.30)**	**2,769.96**
Non controlling Interests	7,8,9	143.22	66.30	209.52
Total equity		**3,093.48**	**(114.00)**	**2,979.48**
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	9	4,960.29	(87.57)	4,872.72
(ii) Trade payables		2,599.28	Nil	2,599.28
(iii) Other financial liabilities		400.36	Nil	400.36
(b) Other current liabilities		1,220.11	Nil	1,220.11
(c) Provisions	2	Nil	2.19	2.19
Total Current Liabilities		**9,180.04**	**(85.38)**	**9,094.66**
Total Equity and Liabilities		**12,748.05**	**(189.49)**	**12,558.56**

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40.4 Reconciliation of the statement of profit and loss for the year ended March 31, 2024 with Audited Indian GAAP Consolidated Financial Statements:

	Particulars	Footnote Reference	Regrouped Previous GAAP	Effects of transition to Ind As	Amount as per Ind As
I	Revenue from operations	4	17,075.05	133.30	17,208.35
II	Other Income	1,3	60.01	7.40	67.41
III	**Total Income**		**17,135.06**	**140.70**	**17,275.76**
IV	**EXPENSES**				
(a)	Cost of raw material and components consumed	4	8,047.73	(356.74)	7,690.99
(b)	Changes in the inventories of Finished Goods, Work In Progress and Stock-in-Trade	4	(426.87)	426.87	Nil
(c)	Construction expenses		6,357.83	Nil	6,357.83
(d)	Employee benefit expense	2	763.99	3.99	767.98
(e)	Finance costs		498.24	Nil	498.24
(f)	Depreciation and amortisation expense	8	251.96	Nil	251.96
(g)	Other expenses	1,3	192.46	14.46	206.92
Total Expenses			**15,685.34**	**88.58**	**15,773.92**
V	**Profit before tax**		**1,449.72**	**52.12**	**1,501.84**
VI	**Tax Expense**				
(1)	Current tax		364.88	19.52	384.40
(2)	Adjustment of tax in respect of earlier years		Nil	Nil	Nil
(3)	Deferred tax	5	(7.46)	(5.06)	(12.52)
	Total tax expense		**357.42**	**14.46**	**371.88**
VII	**Profit after tax**		1,092.30	37.66	1,129.96
VIII	**Profit for the year**		**1,092.30**	**37.66**	**1,129.96**
IX	**Other Comprehensive Income**				
(i)	Items that will not be reclassified to profit or loss (a) Remeasurements of the defined benefit liabilities / (asset)	2	Nil	0.64	0.64
(ii)	Income tax relating to items that will not be reclassified to profit or loss	5	Nil	(0.16)	(0.16)
	Total Other Comprehensive Income		**Nil**	**0.48**	**0.48**
X	**Total comprehensive income for the period**		**1,092.30**	**38.14**	**1,130.44**

40.5 Impact of Ind As adjustment on statement of cash flow for the year ended March 31, 2024

Particulars	Footnote Reference	Previous GAAP	Effects of transition to Ind As	Amount as per Ind As
Net Cash Flow from operating activities	1 to 9	(1,075.26)	8.50	(1,066.76)
Net Cash Flow from investing activities		(16.52)	19.54	3.02
Net Cash Flow from financing activities		966.36	(28.04)	938.32
Net increase / (decrease) in cash and cash equivalents		(125.42)	Nil	(125.42)
Cash and cash equivalents as at April 1, 2023		189.95	Nil	189.95
Cash and cash equivalents as at March 31, 2024		64.53	Nil	64.53

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40.6 Reconciliation of Equity as at 31 March 2024 & 01 April, 2023

Particulars	Footnote Reference	As at March 31, 2024	As at April 01, 2023
Total Equity (Shareholder's Fund) as per previous GAAP		3,093.48	2,091.18
Ind AS Adjustments			
Cumulative Impact on Account of Consolidation	7	Nil	15.40
Adjustment for Provision for expected Credit Loss	1	(117.55)	(102.57)
Recognition of Gratuity Liability	2	(12.08)	(8.73)
Adjustment for Provision for Impairment allowance on Financial Assets	3	(15.38)	(22.78)
Adjustment for Prior Period Expense	6	(194.57)	(209.20)
Adjustment to Revenue in respect of adoption of Ind AS 115	4	138.23	75.06
Cumulative adjustment of remeasurement of Depreciation	8	(3.14)	(1.76)
Adjustment of Tax Expense	6	(19.52)	Nil
Reclassification of Partners Current Account to NCI	9	76.41	Nil
Adjustment in respect of Deferred Tax	5	33.60	28.57
Total Equity as per Ind AS		2,979.48	1,865.17

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

Particulars	Footnote Reference	Year ended March 31, 2024
Profit after tax as per previous GAAP		1,092.30
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
Adjustment of Tax Expense	6	(19.00)
Remeasurement of Deferred Tax Asset	5	5.06
Profit after tax as per Ind AS		1,129.96
Other Comprehensive Income	2	0.48
Total Comprehensive income for the period under Ind AS		1,130.44

Footnotes:

1 **Recognition of Provision for Expected Credit Loss as per Ind AS 109:**
The Group's trade receivables are unsecured and considered good. Under Indian GAAP, all trade receivables were generally recorded at their carrying cost except for certain receivables and actual bad debts when incurred, were charged to statement of profit and loss, however, under Ind AS, the Group has used expected credit loss model and accordingly, made provision for allowance for expected credit loss as per Ind AS 109 based on provision matrix under simplified approach.

2 **Remeasurement of employment benefit obligations under Ind AS 19**
Under previous GAAP, the group did not accounted for any Liability on account of Gratuity. With transition to IND AS, on adoption of IND AS 19 The Gratuity liability is provided based on Actuarial Valuation.

3 **Recognition of Provision for Impairment allowance on Financial Assets as per Ind AS 109:**
The Group's Financial Assets are unsecured and considered good. Under Indian GAAP, all Financial Assets were generally recorded at their carrying cost, however, under Ind AS, as a practical expedient, the Group computes impairment allowance based on a provision matrix created on historical past trends & considering the contractual terms & conditions.

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

Under previous GAAP, the group 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 group recognises unbilled revenue for certain portion of Work in Progress & derecognises portion of in progress inventory.

5 Deferred Tax Adjustments:

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.

6 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.

7 Consolidation adjustment

Under Previous GAAP, as at & for the year ended March 31, 2023, one of the subsidiaries namely Deep Electricals was not consolidated into the Group's Financial Statements due to Materiality & negligible transactions. However for the purpose of preparing the Financial Statements as on Date of Transition, The same has been considered as a Subsidiary for the Consolidation purpose. And Therefore in the above Balance Sheet & Total Comprehensive Income reconciliation, the impact of Consolidation of Deep Electricals is mentioned separately.

8 Remeasurement of Depreciation

Under previous GAAP, Depreciation on Property, Plant & Equipment of the Subsidiaries has been remeasured as per IND AS 16 & impact of the same has been provided.

9 Reclassification of Non Controlling Interests

The Group has one Partnership firms & one LLP in for of subsidiaries. Under previous GAAP, the balances of the non controlling partners current Account were classified under Unsecured borrowing/Othe current financial assets. However with the Adpotion of IND AS, the same has been classified & considered under Non controlling Interests under Total Equity.

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(Amount in Lakhs, unless otherwise stated)

41 Fair Value Measurements

Financial instrument by category and their fair value

As at March 31, 2025	Note Reference	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Trade Receivables	10	Nil	Nil	6,603.32	6,603.32	Nil	Nil	Nil	Nil
Cash and Cash Equivalents	11	Nil	Nil	130.66	130.66	Nil	Nil	Nil	Nil
Other Bank Balances	12	Nil	Nil	1,081.31	1,081.31	Nil	Nil	Nil	Nil
Other Financial Assets									
Non Current	7	Nil	Nil	2,219.79	2,219.79	Nil	Nil	Nil	Nil
Current	13	Nil	Nil	3,018.41	3,018.41	Nil	Nil	Nil	Nil
Total Financial Assets		**Nil**	**Nil**	**13,053.49**	**13,053.49**	**Nil**	**Nil**	**Nil**	**Nil**
Financial Liabilities									
Borrowings									
Non Current	19	Nil	Nil	213.98	213.98	Nil	Nil	Nil	Nil
Current	22	Nil	Nil	5,731.90	5,731.90	Nil	Nil	Nil	Nil
Other Financial Liabilities									
Non Current	20	Nil	Nil	77.05	77.05	Nil	Nil	Nil	Nil
Current	24	Nil	Nil	828.50	828.50	Nil	Nil	Nil	Nil
Trade Payables	23	Nil	Nil	2,546.16	2,546.16	Nil	Nil	Nil	Nil
Total Financial Liabilties		**Nil**	**Nil**	**9,397.59**	**9,397.59**	**Nil**	**Nil**	**Nil**	**Nil**

As at 31st March, 2024	Note Reference	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Trade Receivables	10	Nil	Nil	4,614.52	4,614.52	Nil	Nil	Nil	Nil
Cash and Cash Equivalents	11	Nil	Nil	64.53	64.53	Nil	Nil	Nil	Nil
Other Bank Balances	12	Nil	Nil	421.79	421.79	Nil	Nil	Nil	Nil
Other Financial Assets									
Non Current	7	Nil	Nil	2,184.76	2,184.76	Nil	Nil	Nil	Nil
Current	13	Nil	Nil	3,112.63	3,112.63	Nil	Nil	Nil	Nil
Total Financial Assets		**Nil**	**Nil**	**10,398.23**	**10,398.23**	**Nil**	**Nil**	**Nil**	**Nil**
Financial Liabilities									
Borrowings									
Non Current	19	Nil	Nil	344.44	344.44	Nil	Nil	Nil	Nil
Current	22	Nil	Nil	4,872.72	4,872.72	Nil	Nil	Nil	Nil
Other Financial Liabilities									
Non Current	20	Nil	Nil	130.09	130.09	Nil	Nil	Nil	Nil
Current	24	Nil	Nil	400.36	400.36	Nil	Nil	Nil	Nil
Trade Payables	23	Nil	Nil	2,599.28	2,599.28	Nil	Nil	Nil	Nil
Total Financial Liabilties		**Nil**	**Nil**	**8,346.89**	**8,346.89**	**Nil**	**Nil**	**Nil**	**Nil**

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As at April 01, 2023	Note Reference	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Trade Receivables	10	Nil	Nil	2,867.20	2,867.20	Nil	Nil	Nil	Nil
Cash and Cash Equivalents	11	Nil	Nil	189.95	189.95	Nil	Nil	Nil	Nil
Other Bank Balances	12	Nil	Nil	212.63	212.63	Nil	Nil	Nil	Nil
Other Financial Assets									
Non Current	7	Nil	Nil	1,659.80	1,659.80	Nil	Nil	Nil	Nil
Current	13	Nil	Nil	2,074.53	2,074.53	Nil	Nil	Nil	Nil
Total Financial Assets		**Nil**	**Nil**	**7,004.11**	**7,004.11**	**Nil**	**Nil**	**Nil**	**Nil**
Financial Liabilities									
Borrowings									
Non Current	19	Nil	Nil	681.50	681.50	Nil	Nil	Nil	Nil
Current	22	Nil	Nil	3,097.23	3,097.23	Nil	Nil	Nil	Nil
Other Financial Liabilities									
Non Current	20	Nil	Nil	132.32	132.32	Nil	Nil	Nil	Nil
Current	24	Nil	Nil	506.17	506.17	Nil	Nil	Nil	Nil
Trade Payables	23	Nil	Nil	2,023.62	2,023.62	Nil	Nil	Nil	Nil
Total Financial Liabilties		**Nil**	**Nil**	**6,440.84**	**6,440.84**	**Nil**	**Nil**	**Nil**	**Nil**

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or 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 Group includes a team that performs the valuations of financial assets and liabilties required for financial reporting purposes, including level 3 fair values. The fair valuation of level 1 and level 2 classified assets and liabilties are readily available from the quoted pricies in the open market and rates available in secondary market respectively.

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

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42 Financial risk management

The Group is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Group risk management is coordinated by the Board of Directors and focuses on securing long term and short term cashflows. TheGroup does not engage in trading of financial assets for speculative purposes.The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

I. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

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

i. Trade Receivables:

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

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

Movement in allowance for Expected Credit Loss	As at March 31, 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**

ii. Contract Assets

a. Unbilled Revenue

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

b. Other Contract Assets

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

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

Movement in allowance for Impairment	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	15.38	22.78
Add : allowance made during the year	Nil	Nil
Less : Reversal of allowance made during the year	(0.18)	(7.40)
Closing Balance	**15.20**	**15.38**

iii. Financial assets that are neither past due nor impaired

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

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II. Liquidity Risk

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

The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lender. As of March 31, 2025, March 31, 2024 and April 01, 2023; the Group had unutilized credit limits from banks of Rs. 115.80 Lakhs, Rs. 216.87 Lakhs & Rs. 297.21 Lakhs respectively. The tables below analyze the group's financial liabilities into relevant maturity groupings based on their contractual maturities.

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

Contractual maturities of financial liabilities as at March 31, 2025	Note Reference	Carrying Amount	On demand	within 12 months	After 12 Month
Borrowings:					
Non Current	19	213.98	Nil	Nil	213.98
Current	22	5,731.90	5,053.92	677.98	Nil
Other Financial Liabilities:					
Non Current	20	77.05	Nil	Nil	77.05
Current	24	828.50	Nil	828.50	Nil
Trade Payables	23	2,546.16	Nil	2,546.16	Nil
Total		**9,397.59**	**5,053.92**	**4,052.64**	**291.03**

Contractual maturities of financial liabilities as at March 31, 2024	Note Reference	Carrying Amount	On demand	within 12 months	After 12 Month
Borrowings:					
Non Current	19	344.44	Nil	Nil	344.44
Current	22	4,872.72	4,112.53	760.19	Nil
Other Financial Liabilities:					
Non Current	20	130.09	Nil	Nil	130.09
Current	24	400.36	Nil	400.36	Nil
Trade Payables	23	2,599.28	Nil	2,599.28	Nil
Total		**8,346.89**	**4,112.53**	**3,759.83**	**474.53**

Contractual maturities of financial liabilities as at April ,01 2023	Note Reference	Carrying Amount	On demand	within 12 months	After 12 Month
Borrowings:					
Non Current	19	681.50	Nil	Nil	681.50
Current	22	3,097.23	2,410.07	687.16	Nil
Other Financial					
Non Current	20	132.32	Nil	Nil	132.32
Current	24	506.17	Nil	506.17	Nil
Trade Payables	23	2,023.62	Nil	2,023.62	Nil
Total		**6,440.84**	**2,410.07**	**3,216.95**	**813.82**

III. Market Risk

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

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(Amount in Lakhs, unless otherwise stated)

a) Interest Risk

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

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

i) Exposure to interest rate risk

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Fixed Rate Borrowings	1,736.51	2,178.21	2,120.23
Variable Rate Borrowings	4,209.34	3,038.95	1,658.59
Total	**5,945.85**	**5,217.16**	**3,778.82**

For details of the Group's short-term and long term loans and borrowings, including interest rate profiles, refer to Note 19 and 22 of these financial statements.

ii) Interest Rate Sensitivity

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

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

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
50bp increase would decrease the profit before tax by	(21.05)	(15.19)
50bp decrease would increase the profit before tax by	21.05	15.19

43 Capital Management:

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

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

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

Particulars	Note Reference	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Total Debt	19, 22	5,945.88	5,217.16	3,778.73
Cash and cash equivalents	11	(130.66)	(64.53)	(189.95)
Net debt		5,815.22	5,152.63	3,588.78
Total Equity (including Non Controlling Interests)	16, 17, 18	4,607.33	2,979.48	1,865.17
Net debt to equity ratio		1.26	1.73	1.92

44 Details of Payment to Auditors (Refer Note 34)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Statutory Auditor:		
Audit fee	3.65	3.91
Other Services	0.15	0.40
Taxation matters	1.68	1.09
Total	**5.48**	**5.39**

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

(a) Disaggregation of revenue from contracts with customers

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

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
India	18,328.64	17,208.35
Total	**18,328.64**	**17,208.35**

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(Amount in Lakhs, unless otherwise stated)

ii. Disaggregation of revenue from contracts with customers based on type of customer. (Refer note no. 39)

(b) Contract Balances

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

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Trade receivables (excluding provision for ECL)	10	6,738.92	4,732.07	2,969.77
Contract Assets				
Unbilled Revenue	13	836.60	1,244.10	1,115.62
Retention money & deposits receivable (excluding impairment allowance)	7, 13	3,483.97	3,163.28	2,014.69
Contract Liabilities				
Mobilization Advances	25	66.88	611.78	637.75
Advance received from customer	25	26.19	190.34	46.14

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

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

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Due from contract customers		
At the beginning of the reporting period	1,244.10	1,115.62
Add: Cost incurred plus attributable profits on contracts-in-progress	18,328.64	17,208.35
Less: Progressive billings made towards contracts-in-progress	(18,736.14)	(17,079.87)
At the end of the reporting period	**836.60**	**1,244.10**

(c) Movement of Expected Credit Loss refer note 10.

(d) There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

(e) Performance obligation

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

ii. **Timing of Revenue Recognition**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Over the point of Time	18126.21	17031.84
At Point of Time	202.43	176.51
Total	**18,328.64**	**17,208.35**

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(Amount in Lakhs, unless otherwise stated)

46 Non Controlling Interests

The group's subsidiaries are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares/Partners Capital in Partnership Firm/LLP that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group.

Name of entity	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	Group Holding		
Netel Krishna Eco Project LLP	51%	51%	51%
Deep Electricals	60%	60%	60%
Yimby Treat Private Limited	55%	55%	55%
	Profit Sharing Ratio %		
Netel Krishna Eco Project LLP	51%	51%	51%
Deep Electricals	60%	60%	60%

Particulars	As at March 31, 2025	As at March 31, 2024
Net assets attributable to NCI/accumulated NCI	209.52	204.69
Profit allocated to NCI	21.79	20.96
Other comprehensive income allocated to NCI	Nil	Nil
Addition in NCI	Nil	Nil
Movement during the year (Refer note 1 below)	116.72	(16.13)
Total	**348.03**	**209.52**

Note:

1. Movement during the year represents additions/(withdrawal) of capital in the Partner's current Account in Partnership Firm/LLP which are considered as Subsidiaries.

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group.The amounts disclosed for each subsidiary are before inter-company eliminations:

Netel Krishna Eco Projects LLP			
Balance Sheet	**As at March 31, 2025**	**As at March 31, 2024**	**As at April 01, 2023**
Current Assets	681.90	1,187.45	1,600.78
Current Liabilities	428.74	866.86	1,278.20
Net Current assets	253.16	320.59	322.58
Non current Assets	**24.83**	**6.39**	**9.07**
Non current Liabilities	Nil	5.79	10.72
Net non current Assets	24.83	0.60	(1.65)
Net Assets	277.99	321.19	320.93
Net Assets attributable to NCI	138.12	159.13	159.02
Profit & Loss account	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**	
Revenue	520.05	1,436.84	
Profit for the year	(59.40)	2.27	
Other comprehensive Income	Nil	Nil	
Total comprehensive Income	(59.40)	2.27	
Profit attributable to NCI	(29.11)	1.11	
Other comprehensive Income attributable to NCI	Nil	Nil	
Total comprehensive Income attributable to NCI	(29.11)	1.11	

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Deep Electricals

Balance Sheet	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Current Assets	657.87	404.93	86.54
Current Liabilities	515.95	332.96	43.68
Net Current assets	141.92	71.97	42.86
Non current Assets	176.49	2.89	Nil
Non current Liabilities	12.03	Nil	Nil
Net non current Assets	164.46	2.89	Nil
Net Assets	306.38	74.86	42.86
Net Assets attributable to NCI	176.24	19.31	17.90

Profit & Loss account	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue	1,556.93	712.36
Profit for the year	120.07	41.33
Other comprehensive Income	Nil	Nil
Total comprehensive Income	120.07	41.33
Profit attributable to NCI	48.03	16.53
Other comprehensive Income attributable to NCI	Nil	Nil
Total comprehensive Income attributable to NCI	48.03	16.53

Yimby Treat Private Limited

Balance Sheet	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Current Assets	177.88	121.53	161.17
Current Liabilities	105.19	55.48	102.19
Net Current assets	72.69	66.05	58.98
Non current Assets	2.91	3.14	2.76
Non current Liabilities	0.15	0.11	0.05
Net non current Assets	2.76	3.03	2.71
Net Assets	75.45	69.08	61.69
Net Assets attributable to NCI	33.95	31.09	27.76

Profit & Loss account	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue	182.99	215.14
Profit for the year	6.37	7.38
Other comprehensive Income	Nil	Nil
Total comprehensive Income	6.37	7.38
Profit attributable to NCI	2.87	3.32
Other comprehensive Income attributable to NCI	Nil	Nil
Total comprehensive Income attributable to NCI	2.87	3.32

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47 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

As at March 31, 2025	Share in Net Assets		Share in profit		Share in Other Comprehensive Income		Share in Total Conprehensive income	
	Amount	%	Amount	%	Amount	%	Amount	%
Parent								
Krishna Buildspace limited	4,235.38	99.44%	1,489.09	100.05%	0.95	100.00%	1,490.04	100.05%
Subsidiaries								
Netel Krishna Eco Project LLP	277.99	6.53%	(59.40)	-3.99%	Nil	0.00%	(59.40)	-3.99%
Deep Electricals	306.38	7.19%	120.07	8.07%	Nil	0.00%	120.07	8.06%
Yimby Treat Private Limited	75.45	1.77%	6.37	0.43%		0.00%	6.37	0.43%
Elimination & Consolidation adjustments	(287.59)	-6.75%	(45.95)	-3.09%	Nil	0.00%	(45.95)	-3.09%
Share of Non Controlling Interests	(348.31)	-8.18%	(21.79)	-1.46%	Nil	0.00%	(21.79)	-1.46%
Net amount attributable to equity holders of Parent	**4,259.30**	**100.00%**	**1,488.39**	**100.00%**	**0.95**	**100.00%**	**1,489.34**	**100.00%**

As at March 31, 2024	Share in Net Assets		Share in profit		Share in Other Comprehensive Income		Share in Total Conprehensive income	
	Amount	%	Amount	%	Amount	%	Amount	%
Parent								
Krishna Buildspace limited	2,745.34	99.11%	1,116.62	100.69%	0.48	100.00%	1,117.10	100.69%
Subsidiaries								
Netel Krishna Eco Project LLP	321.19	11.60%	2.27	0.20%	Nil	0.00%	2.27	0.20%
Deep Electricals	74.86	2.70%	41.33	3.73%	Nil	0.00%	41.33	3.73%
Yimby Treat Private Limited	69.08	2.49%	7.38	0.67%	Nil	0.00%	7.38	0.67%
Elimination & Consolidation adjustments	(230.99)	-8.34%	(37.64)	-3.39%	Nil	0.00%	(37.64)	-3.39%
Share of Non Controlling Interests	(209.53)	-7.56%	(20.97)	-1.89%	Nil	0.00%	(20.97)	-1.89%
Net amount attributable to equity holders of Parent	**2,769.96**	**100.00%**	**1,109.00**	**100.00%**	**0.48**	**100.00%**	**1,109.48**	**100.00%**

As at April 01, 2023	Share in Net Assets	
	Amount	%
Parent		
Krishna Buildspace limited	1,628.24	98.06%
Subsidiaries		
Netel Krishna Eco Project LLP	320.93	19.33%
Deep Electricals	42.86	2.58%
Yimby Treat Private Limited	61.69	3.72%
Elimination & Consolidation adjustments	(188.56)	-11.36%
Share of Non Controlling Interests	(204.68)	-12.33%
Net amount attributable to equity holders of Parent	**1,660.48**	**100.00%**

The disclosures above represents separate information for each of the consolidated entities before elimination of inter-company transactions. Based on the group structure, the management is of the view that the above disclosure is appropriate under the requirements of the Act.

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48. Earnings Per Share (EPS)

Particulars	Unit	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit attributable to the equity holders of Parent	Rs . In lakhs	1,488.39	1,109.00
Weighted Average Number of Equity Shares for calculating Basic and Diluted EPS	No. of shares	10,00,000	10,00,000
Basic and Diluted Earnings per Share	in Rs.	148.84	110.90
Nominal Value of Equity Shares per Share	in Rs.	10	10

A. Reconcilation on Amount of EPS

Particulars	Unit	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Basic earnings per share			
From continuing operations attributable to the equity holders of the holding company	in Rs.	148.84	110.90
Total basic earnings per share attributable to the equity holders of the holding company	in Rs.	148.84	110.90
(b) Diluted earnings per share			
From continuing operations attributable to the equity holders of the holding company	in Rs.	148.84	110.90
Total diluted earnings per share attributable to the equity holders of the holding company	in Rs.	148.84	110.90

B. Reconciliations of earnings used in calculating earnings per share

Particulars	Unit	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Basic earnings per share			
Profit attributable to the equity holders of the holding company used in calculating basic earnings per share:			
From continuing operations	Rs . In lakhs	1,488.39	1,109.00
(b) Diluted earnings per share			
Profit attributable to the equity holders of the holding company used in calculating diluted earnings per share			
From continuing operations	Rs . In lakhs	1,488.39	1,109.00

C. Weighted average number of shares used as the denominator

Particulars	Unit	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Basic earnings per share			
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	No. of shares	10,00,000	10,00,000
(b) Diluted earnings per share			
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	No. of shares	10,00,000	10,00,000

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

Particulars	Unit	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Basic earnings per share	in Rs.	22.87	(1.86)
(b) Diluted earnings per share	in Rs.	22.87	(1.86)

49. Related Parties Disclosures

1. Name of the related parties and description of relationship:

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

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(Amount in Lakhs, unless otherwise stated)

b. Directors & Key Managerial Person

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 Shaikh	Company Secretary (appointed w.e.f March 01, 2025)
Gaurav Pokle	Director of Subsidiary (Yimby Treat Private Limited)
Hirenkumar Dhaduk	Partner of Subsidiary (Deep Electricals)

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

Name
Osam Petroleum
Inovativa Waste & Aid Management Private Limited (Entity controlled by Gaurav Pokle - Director of Subsidiary - Yimby Treat Private Limited)
Netel India Limited (Non controlling shareholder in subsidiary - Netel Krishna Eco Projects LLP)

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

Name
Kinjalben S Sorathia
Shardaben Sorathia
Manjulaben Sorathia
Ramaben Bhanderi
Kapilaben Bhanderi
Bhartiben Sorathia
Jagdishbhai Bhanderi
Chetnaben J Bhanderi
Arvindbhai O Bhanderi
Raj H Bhanderi
Chetna Hirenkumar Dhaduk (Wife of Partner of Subsidiary - Deep Electricals)

2. Transactions with related parties during the year:

a. Compensation to Directors Key Managerial Personnel		
Name of related party	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
Short term employee benefits	104.30	85.71

b. Disclosure in respect of material transactions with related parties			
Nature of Transaction	**Name of related party**	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
Transactions with Directors & Key Managerial Personnel:			
By holding Company			
Remuneration	Sandip Sorathia	32.40	30.20
	Mohanbhai Sorathia	12.00	1.51
	Harsukhbhai Bhanderi	13.20	13.20
	Pankajbhai Bhanderi	19.20	19.20
	Jayantibhai Sorathia	13.20	8.40
	Pravinbhai Sorathia	13.20	13.20
	Kamlesh Kumar Kalal	0.60	Nil
	Faizan Shaikh	0.50	Nil
Unsecured Loan taken	Sandip Sorathia	920.53	917.75
	Mohanbhai Sorathia	244.05	417.51
	Harsukhbhai Bhanderi	481.91	563.10
	Pankajbhai Bhanderi	263.39	354.29
	Jayantibhai Sorathia	248.20	659.30
	Pravinbhai Sorathia	576.33	363.48

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(Amount in Lakhs, unless otherwise stated)

Unsecured Loan Repaid	Sandip Sorathia	895.82	896.93
	Mohanbhai Sorathia	291.84	445.04
	Harsukhbhai Bhanderi	456.95	525.92
	Pankajbhai Bhanderi	285.76	293.10
	Jayantibhai Sorathia	186.04	720.53
	Pravinbhai Sorathia	611.59	331.92
By Subsidiaries			
Remuneration	Sandip Sorathia	2.70	10.80
	Gaurav Pokle	12.00	12.00
	Hirenkumar Dhaduk	12.84	12.84
Transaction with entities in which Key Managerial Personnel and/or their relative have control or significant influence:			
By holding company			
Purchase of Goods	Osum Petroleum	0.28	1.55
	Inovativa Waste & Aid Management Private Limited	279.60	157.70
Labour & Subcontracting expenses	Inovativa Waste & Aid Management Private Limited	494.50	301.50
By Subsidiaries			
Interest expense on Capital	Netel India Limited	9.00	9.00
	Hirenkumar Dhaduk	18.30	19.80
Labour & Subcontracting expenses	Inovativa Waste & Aid Management Private Limited	41.60	Nil
Legal & Professional Services expense	Netel India Limited	8.30	112.60
Purchase of Goods	Inovativa Waste & Aid Management Private Limited	62.80	12.77
	Netel India Limited	Nil	196.50
Transaction with Close family members of Directors & Key Management Personnel:			
By holding company			
Remuneration	Kinjalben S Sorathia	Nil	2.20
	Shardaben Sorathia	12.00	0.78
	Manjulaben Sorathia	7.20	7.20
	Ramaben Bhanderi	13.20	13.20
	Kapilaben Bhanderi	13.20	13.20
	Bhartiben Sorathia	7.20	5.28
	Jagdishbhai Bhanderi	4.75	6.55
	Raj H Bhanderi	6.00	6.00
	Chetnaben J Bhanderi	1.86	2.69
Labour & Subcontracting expenses	Arvindbhai O Bhanderi	Nil	3.50
By Subsidiaries			
Remuneration	Chetna Hirenkumar Dhaduk	5.52	4.80

3. Balances outstanding at each reporting date:

Classification	Name of related party	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Directors & Key Managerial Personnel:				
In holding company				
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	156.35
	Mohanbhai Sorathia	126.86	174.65	202.18
	Harsukhbhai Bhanderi	188.28	163.32	126.15
	Pankajbhai Bhanderi	170.41	192.79	131.59
	Jayantibhai Sorathia	192.34	130.18	191.41
	Pravinbhai Sorathia	143.83	179.10	147.54

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Krishna Buildspace Limited (Formerly known as Krishna Buildspace Private Limited)
Notes to Consolidated Financial Statements for the year ended March 31, 2025
(Amount in Lakhs, unless otherwise stated)

In Subsidiaries				
Employee Benefits payable	Sandip Sorathia	20.70	18.00	7.20
	Gaurav Pokle	5.00	7.40	7.20
Entities in which Key Managerial Personnel and/or their relative have control or significant influence:				
In holding company				
Trade Payables	Osam Petroleum	0.28	1.55	0.49
	Inovativa Waste & Aid Management Private Limited	111.10	440.30	Nil
Trade Receivables	Inovativa Waste & Aid Management Private Limited	119.80	Nil	Nil
Retention money from vendors	Inovativa Waste & Aid Management Private Limited	425.60	Nil	Nil
In Subsidiaries				
Trade Payables	Netel India Limited	33.50	259.30	399.10
	Inovativa Waste & Aid Management Private Limited	17.20	1.40	17.40
Trade Receivables	Inovativa Waste & Aid Management Private Limited	49.10	Nil	Nil
Close family members of Directors & Key Management Personnel:				
In holding company				
Employee Benefits payable	Shardaben Sorathia	0.93	Nil	0.37
	Manjulaben Sorathia	0.60	Nil	0.58
	Ramaben Bhanderi	1.01	Nil	0.98
	Kapilaben Bhanderi	1.01	Nil	0.98
	Bhartiben Sorathia	0.60	Nil	0.44
	Jagdishbhai Bhanderi	0.99	0.17	0.57
	Raj H Bhanderi	1.00	Nil	0.49
	Chetnaben J Bhanderi	0.65	Nil	0.35
In Subsidiaries				
Employee Benefits payable	Chetna Hirenkumar Dhaduk	0.52	0.40	1.20

4. Other related party transactions during the year (representing those eliminated on consolidation)

Nature of Transaction	Name of related party	Year Ended March 31, 2025	Year Ended March 31, 2024
Holding Company (Krishna Buildspace Limited)			
Labour & Subcontracting expenses	Deep Electricals	1,531.74	702.22
Purchase of Goods	Yimby Treat Private Limited	15.26	20.52
Construction Contract Service	Netel Krishna Eco Projects LLP	459.62	507.37
Miscelleneous Income	Deep Electricals	Nil	1.50
Interest income on Capital of Partnership firm/LLP	Netel Krishna Eco Projects LLP	9.00	9.00
	Deep Electricals	2.82	3.32
Loan Given to subsidiary	Yimby Treat Private Limited	Nil	Nil
Subsidiaries			
Deep Electricals			
Construction Contract Service	Krishna Buildspace Limited	1,531.74	702.22
Other borrowing costs	Krishna Buildspace Limited	Nil	1.50
Interest expense on Capital	Krishna Buildspace Limited	2.82	3.32
Yimby Treat Private Limited			
Sale of Goods	Krishna Buildspace Limited	15.26	20.52
	Netel Krishna Eco Projects LLP	Nil	99.30
Construction Contract Service	Netel Krishna Eco Projects LLP	23.60	89.10
Loan taken from parent	Krishna Buildspace Limited	Nil	Nil
Netel Krishna Eco Projects LLP			
Labour & Subcontracting expenses	Krishna Buildspace Limited	459.62	507.37
	Yimby Treat Private Limited	23.60	89.10
Purchase of Goods	Yimby Treat Private Limited	Nil	99.30
Interest expense on Capital	Krishna Buildspace Limited	9.00	9.00

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(Amount in Lakhs, unless otherwise stated)

5. Other related party balances for the year end (representing those eliminated on consolidation)

Classification	Name of related party	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Holding Company (Krishna Buildspace Limited)				
Trade Payables	Deep Electricals	251.74	274.04	82.00
	Yimby Treat Private Limited	25.91	24.21	Nil
Trade Receivable	Netel Krishna Eco Projects LLP	296.61	415.27	467.52
Retention money from vendors	Deep Electricals	156.20	Nil	Nil
Corporate guarantee given	Deep Electricals	150.00	150.00	Nil
Performance Bank guarantee given on behalf	Netel Krishna Eco Projects LLP	39.10	39.10	39.10
Deep Electricals				
Trade Receivable	Krishna Buildspace Limited	251.74	274.04	82.00
Security Deposits & Retention Money with customer	Krishna Buildspace Limited	156.20	Nil	Nil
Yimby Treat Private Limited				
Trade Receivable	Krishna Buildspace Limited	25.91	24.21	Nil
	Netel Krishna Eco Projects LLP	Nil	33.10	76.10
Advance from Customer	Netel Krishna Eco Projects LLP	2.10	Nil	Nil
Security Deposits & Retention Money with customer	Netel Krishna Eco Projects LLP	16.45	16.45	Nil
Netel Krishna Eco Projects LLP				
Trade Payables	Krishna Buildspace Limited	296.61	415.27	467.52
	Netel Krishna Eco Projects LLP	Nil	33.10	76.10
Advance to supplier	Netel Krishna Eco Projects LLP	2.10	Nil	Nil
Retention money from vendors	Netel Krishna Eco Projects LLP	16.45	16.45	Nil

50. Corporate Social Responsibility (CSR) Expenditure:

Following are the details of CSR contribution required to be made and the contribution made by the group:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) CSR amount required to be spent by the Company as per Section 135 of the Companies Act, 2013	16.62	8.30
(b) Gross Amount Spend by the Company during the year		
1. On Construction/acquisition of any asset	Nil	Nil
2. On Purpose other than (1) above	17.60	8.50
Total CSR Spend	**17.60**	**8.50**
(Shortfall) / Excess(Refer note (i) below)	0.98	0.20
Nature of CSR activities	- Welfare of Underprivileged Children, Girls and Women in rural areas - Promoting education, art and culture	
Details of related party transactions by the Company in relation to CSR expenditure as per Ind AS 24	Nil	Nil

Notes:

i. Surplus amount of CSR spend is not carry forwarded for set off to suceeding years.

51. Events occurring after the reporting period

Non adjusting events

The Holding Company has been converted from private limited company to public limited company, pursuant to special resolution passed in the extraordinary general meeting held on August 30, 2025 and consequently the name of the company has changed to Krishna Buildspace Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on 15 September 2025.

52. On periodical basis and as and when required, the Group reviews the carrying amounts of its assets and found that except for the amount as mentioned in Note no. 7, there is no indication that assets have suffered any impairment loss.

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53. Disclosure pursuant to Section 186(4) of the companies Act, 2013:

Particulars	Purpose	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Corporate guarantee given:				
Deep Electricals	Corporate guarantee to bank to avail credit facilities	150.00	150.00	Nil
Performane Bank guarantee given:				
Netel Krishna Eco Projects LLP	To avail construction contracts from customers	39.10	39.10	39.10

54. 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 respective group companies.

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 Group during the current reporting period.

iv. No proceedings have been initiated or pending against the Group for holding any benami property under the Benami transactions (Prohibition) Act,1988 (45 of 1988) and the rules made thereunder.

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

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

vii. The Holding 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	Amount of Charge Rs.in Lakhs
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 group has not traded or invested in crypto currency or virtual currency.

55. 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.

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

57. The Board of the holding company has not declared or paid any Dividend for the year ended 31 March 2025 & 31 March 2024.

S. C. Makhecha & Associates
RAJKOT
Chartered Accountants

58. The financial statement are approved for issue by the Board of Directors at their meeting on 29th September, 2025.

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

S. C. Makhecha & Associates * Chartered Accountants * RAJKOT

(Sanat C. Makhecha)
Partner
(M.No. 107192)

Place :
Date : September 29, 2025

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

Sandip M. Sorathia
Chairman & Managing Director
(DIN: 06433083)

Harsukh O. Bhanderi
Director
(DIN: 06515748)

Kamlesh Kalal
Chief Financial officer
(PAN: CPZPK0466C)

Faizan Shaikh
Company Secretary &
Compliance Officer
(M No.: A71237)

Place: Ahmedabad
Date : September 29, 2025

KRISHNA BUILDSPACE LIMITED *