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JAGTIANI & NAIK
CHARTERED ACCOUNTANTS

12-13, ESPLANADE, 3RD FLOOR, 3, AMRIT KESHAV NAYAK MARG,
FORT, MUMBAI- 400 001.

INDEPENDENT AUDITOR'S REPORT

To,
The Partners of

NETEL KRISHNA ECO PROJECTS LLP

Report on the Special Purpose Financial Statements

We have audited the accompanying special purpose financial statements of **Netel Krishna Eco Projects LLP**, which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss Account for the year then ended, the Statement of Cash Flows and a summary of significant accounting policies and other explanatory information.

Partners' Responsibility for the Special Purpose Financial Statements

The Partners are responsible for preparing and presenting these special purpose financial statements in compliance with Indian Accounting Standards (IND AS). These statements are specifically intended for the consolidation of the Holding Company's financial results. In fulfilling this responsibility, the Partners must establish and maintain adequate internal controls, as they deem necessary, to ensure that the financial statements are free from material misstatements, whether arising from fraud or error, and reflect a true and fair view of the financial position.

Auditor's Responsibility

Our responsibility is to express an opinion on these special purpose financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying special purpose financial statements of Netel Krishna Eco Projects LLP present, in all material respects, the financial position, its financial performance for the year then ended and Cash Flows, in accordance with the Indian Accounting Standards (IND AS). These financial statements have been prepared solely for the purpose of consolidation with the Holding Company's financial statements.

For JAGTIANI & NAIK
Chartered Accountants
Firm Registration No. 103854W



R. H. SHAH
Partner
Membership No. 139417

UDIN: 25139417BMK0YA7156

Place: Mumbai

Date : 26th September, 2025

NETEL KRISHNA ECO PROJECTS LLP
BALANCE SHEET AS AT MARCH 31, 2025
(CURRENCY : INDIAN RUPEES)

Particulars	Notes	March 31, 2025 Rs.	March 31, 2024 Rs.
<u>APPLICATION OF FUNDS</u>			
Non -Current Assets			
Property, plant and equipment	2	3,24,400	6,39,327
Deferred tax asset	3	21,58,906	-
Total		24,83,307	6,39,327
Current Assets			
Inventories	4	4,44,385	51,70,950
Financial assets			
Trade receivables	5	5,73,49,399	10,33,04,330
Cash and cash equivalents	6	13,02,479	16,58,629
Other current financial assets	7	43,63,000	44,68,000
Other current assets	8	47,31,116	41,43,541
Total Current Assets		6,81,90,380	11,87,45,449
Total		7,06,73,687	11,93,84,776
<u>LIABILITIES</u>			
<u>CAPITAL EMPLOYED</u>			
Partners' Capital Account	9	1,00,000	1,00,000
Partners' Current Account	10	2,76,99,611	3,20,19,765
Total		2,77,99,611	3,21,19,765
<u>LIABILITIES</u>			
Non-current liabilities			
Financial liabilities			
Deferred tax liabilities	11	-	5,78,608
Total non-current liabilities		-	5,78,608

Current liabilities**Financial liabilities**

Trade payables

- total outstanding dues of micro enterprises and small enterprises

12

-

-

- total outstanding dues of creditors other than micro enterprises and small enterprises

12

4,23,67,803

8,57,17,171

Provisions

13

-

-

Other current liabilities

14

5,06,273

9,69,232

Total current liabilities**4,28,74,076****8,66,86,403****Total****7,06,73,687****11,93,84,776**

Summary of material accounting policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For JAGTIANI & NAIK

Chartered Accountants

ICAI Firm registration number.: 103854W

**R H SHAH**

Partner

Membership No : 139417

Place: Mumbai

Date: 26th September, 2025

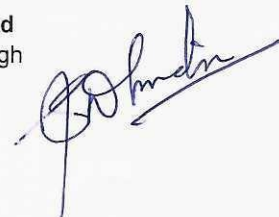
For and on behalf of Netel Krishna Eco Projects LLP**On Behalf of Krishna Buildspace Ltd.**

Designated Partner : Sandip M. Sorathia

DIN : 06433083

**On Behalf of Netel (India) Pvt. Ltd**

Designated Partner : Tarjindar Singh

DIN : 02544712

Place: Mumbai

Date: 26th September, 2025

NETEL KRISHNA ECO PROJECTS LLP
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025
(CURRENCY : INDIAN RUPEES)

Particulars	Notes	March 31, 2025 Rs.	March 31, 2024 Rs.
I. INCOME			
Revenue from Operations	15	5,20,05,382	14,36,84,393
Other income	16	1,15,973	-
TOTAL INCOME		5,21,21,355	14,36,84,393
II. EXPENSES			
Cost of raw materials and packing materials consumed	17	5,25,99,898	13,96,32,720
(Increase) / decrease in inventories of finished goods, work in progress and traded goods	18	47,26,564	(24,36,888)
Employee benefits expense	19	10,366	5,75,716
Finance costs	20	18,00,000	18,00,000
Depreciation	21	1,69,900	2,76,943
Other expenses	22	14,92,296	37,62,997
TOTAL EXPENSES		6,07,99,024	14,36,11,487
III. Profit before tax (I - II)		(86,77,669)	72,906
IV. Tax Expenses			
Current tax			
Current tax	23	-	3,39,690
Deferred tax	23	(27,37,515)	(4,93,340)
Total tax expense		(27,37,515)	(1,53,650)
V. Profit for the year (III- IV)		(59,40,155)	2,26,556
VI. Profit / (Loss) transferred to Partners' Current Account			
Krishna Buildspace Pvt Ltd. - 51% Share		(30,29,479)	1,15,544
Netel (India) Ltd. - 49% Share		(29,10,676)	1,11,013

Summary of material accounting policies 1

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For JAGTIANI & NAIK
Chartered Accountants
ICAI Firm registration number.: 103854W

R H SHAH
Partner
Membership No : 139417

Place: Mumbai
Date: 26th September, 2025

For and on behalf of Netel Krishna Eco Projects LLP

On Behalf of Krishna Buildspace Ltd.
Designated Partner : Sandip M. Sorathia
DIN : 06433083

On Behalf of Netel (India) Pvt. Ltd
Designated Partner : Tarjindar Singh
DIN : 02544712

Place: Mumbai
Date: 26th September, 2025

NETEL KRISHNA ECO PROJECTS LLP
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025
(CURRENCY : INDIAN RUPEES)

Particulars	March 31, 2025 Rs.	March 31, 2024 Rs.
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax	-86,77,669	72,906
Adjustments to reconcile profit before tax to net cash flows		
Depreciation	1,69,900	2,76,943
Profit on Sale of Property, Plant and Equipment	-86,472	-
Interest expense	18,00,000	18,00,000
Interest income	-29,501	-
Operating profit before working capital changes	-68,23,742	21,49,848
Movements in working capital:		
Increase / (decrease) in trade payables, provisions, other current liabilities and Other financial liability (current & non current)	-4,38,12,327	-3,48,69,074
(Increase) / decrease in trade receivables	4,59,54,931	3,62,80,387
(Increase) / decrease in inventories	47,26,564	-24,36,888
(Increase) / decrease in other assets , other Financial assets and loans and advances (current & non current)	-3,00,673	4,80,023
Cash generated from operations	-2,55,247	16,04,297
Income taxes paid (net of refunds)	-1,81,902	-66,03,981
NET CASH FLOW / (USED IN) FROM OPERATING ACTIVITIES	[A] -4,37,149	-49,99,684
CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	-	-9,322
Procceds from Sale of property, plant and equipment	2,31,499	-
Interest received	29,501	-
NET CASH FROM INVESTING ACTIVITIES	[B] 2,61,000	-9,322
CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES :		
Amount Introduced by Partners	-	75,00,000
Amount Withdrawn by Partners	16,20,000	-77,00,000
Interest paid	-18,00,000	-18,00,000
NET CASH FROM / (USED) IN FINANCING ACTIVITIES	[C] -1,80,000	-20,00,000
NET (INCREASE) / DECREASE IN CASH AND CASH EQUIVALENTS [A + B + C]	-3,56,150	-70,09,006
Cash and cash equivalents at the beginning of the year	16,58,629	86,67,635
Effect of exchange gain /(Loss) on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	13,02,479	16,58,629
Components of cash and cash equivalents		
Cash on hand	-	-
<u>Balance with banks:</u>		
- on current accounts	13,02,479	16,58,629
Cash and cash equivalents	13,02,479	16,58,629

Note:

1. The cash flow statement is prepared using the 'indirect method' set out in Ind AS - 7 Statement of Cash Flows.

Summary of material accounting policies

1

The accompanying notes are an integral part of the standalone financial statements

*Restated pursuant to merger (Refer Note 42)

As per our report of even date

For JAGTIANI & NAIK

Chartered Accountants

ICAI Firm registration number.: 103854W



R H SHAH

Partner

Membership No : 139417

Place: Mumbai

Date: 26th September, 2025

For and on behalf of Netel Krishna Eco Projects LLP

On Behalf of Krishna Buildspace Ltd.

Designated Partner : Sandip M. Sorathia

DIN : 06433083



On Behalf of Netel (India) Pvt. Ltd

Designated Partner : Tarjindar Singh

DIN : 02544712



Place: Mumbai

Date: 26th September, 2025

NETEL KRISHNA ECO PROJECTS LLP

Notes to the Financial Statements for the year ended 31 March 2025

1 Significant Accounting Policies

1.1 Basis of Preparation

The financial statements have been prepared in accordance with the accounting policies listed below, which are consistent with the recognition and measurement principles of Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The financial statements have been prepared on an accrual basis and under the historical cost convention.

Estimates, judgements and assumptions used in the preparation of the Ind AS financial statements and disclosures are based upon management's valuation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date. There are no critical estimates, judgements and assumptions.

1.2 Summary of Significant Accounting Policies

a. Revenue Recognition :

The LLP recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the LLP's activities as described below. The LLP estimates bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

- i) Income by way of revenue arising out of execution of contract work, is recognised on accrual basis when the revenue is measurable and that at the time of rendering service it would not be unreasonable to expect ultimate collection.
- ii) Where the ability to assess the ultimate collection with reasonable certainty is lacking at the time of raising any claim, eg. Escalation price, etc., revenue recognition is postponed to the extent of uncertainty involved.
- iii) When the uncertainty relating to collectability arises subsequent to the rendering of service, a separate provision is made to reflect the uncertainty. When recognition of revenue is postponed due to the effect of uncertainties it is considered as revenue of the period in which it is properly recognised.

b. Other Income :

Interest Income is accounted on accrual basis

c. Property, Plant and Equipment :

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment. Cost includes all expenses and financing costs related to acquisition and installation of the concerned assets and any attributable cost of bringing the asset to the condition of its intended use.

d. Depreciation :

Depreciation on Property, Plant and Equipment is provided on written down method based on the useful life of the asset as prescribed in Schedule II to the Companies Act, 2013.

e. Inventories :

Contract Work-in-progress in respect of project contracts are valued at lower of cost and net realisable value. For this purpose cost comprises of all expenses directly identifiable with the contract.

f. Taxes :

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effect of temporary differences between accounting income and taxable income for the year) computed in accordance with the relevant provisions of the Income Tax Act, 1961. Current tax and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in OCI, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income tax

The current tax payable is based on taxable profit for the year. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted, by the end of the reporting period. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant taxpaying units intend to settle the asset and liability on a net basis.

Deferred tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting period.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

g. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

The amount recognized 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. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

h. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at banks.

NETEL KRISHNA ECO PROJECTS LLP
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(CURRENCY : INDIAN RUPEES)

2 Property, plant and equipment

Tangible Assets

Particulars	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
Gross Carrying Amount					
As at March 31, 2023	8,26,773	3,01,880	1,13,138	59,320	13,01,111
Additions	9,322	-	-	-	9,322
Disposals	-	-	-	-	-
As at March 31, 2024	8,36,095	3,01,880	1,13,138	59,320	13,10,433
Additions	-	-	-	-	-
Disposals	28,322	3,01,880	1,13,138	-	4,43,340
As at March 31, 2025	8,07,773	-	-	59,320	8,67,093
Accumulated Depreciation					
As at March 31, 2023	2,30,248	1,01,031	49,615	13,269	3,94,164
Charge for the year	1,56,502	62,725	28,630	29,086	2,76,943
Disposals	-	-	-	-	-
As at March 31, 2024	3,86,750	1,63,756	78,245	42,355	6,71,106
Charge for the year	1,15,038	32,352	11,795	10,715	1,69,900
Disposals	12,165	1,96,109	90,040	-	2,98,313
As at March 31, 2025	4,89,623	-	-	53,070	5,42,693
Net Block					
At March 31, 2024	4,49,345	1,38,124	34,893	16,965	6,39,327
At March 31, 2025	3,18,150	-	-	6,250	3,24,400

NETEL KRISHNA ECO PROJECTS LLP
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(CURRENCY : INDIAN RUPEES)

3 Deferred Tax Assets

Particulars	March 31, 2025 Rs.	March 31, 2024 Rs.
Deferred Tax Asset		
Unabsorbed Business Loss and Unabsorbed Depreciation	30,32,487	-
Fixed assets: Impact of difference between tax depreciation and	97,387	-
Gross Deferred Tax Asset	31,29,874	-
Deferred Tax Liability		
On Account of Indirect Tax Adjustments	9,70,968	-
Gross Deferred Tax Liability	9,70,968	-
Net Deferred Tax Asset	21,58,906	-

4 Inventories (valued at lower of cost or net realisable value)

Particulars	March 31, 2025 Rs.	March 31, 2024 Rs.
Contract in Progress	4,44,385	51,70,950
	4,44,385	51,70,950

5 Trade receivables (unsecured, considered good)

Particulars	March 31, 2025 Rs.	March 31, 2024 Rs.
Trade receivables	5,73,49,399	10,33,04,330
Receivables from related parties	-	-
	5,73,49,399	10,33,04,330
Break-up for security details:		
Secured, considered good	-	-
Unsecured, considered good	5,73,49,399	10,33,04,330
Unsecured, credit impaired	-	-
Trade receivables which have significant increase in credit risk	-	-
Total (Refer Note 25 for Ageing Analysis)	5,73,49,399	10,33,04,330

6 Cash and cash equivalents

Particulars	March 31, 2025 Rs.	March 31, 2024 Rs.
Cash on Hand	-	-
Balance with Bank in Current Account	13,02,479	16,58,629
	13,02,479	16,58,629

7 Other financial assets (unsecured, considered good)

Particulars	March 31, 2025 Rs.	March 31, 2024 Rs.
Deposits with Public Bodies and others	43,63,000	44,68,000
	43,63,000	44,68,000

8 Other assets (Unsecured, considered good unless otherwise stated)

Particulars	March 31, 2025 Rs.	March 31, 2024 Rs.
Advance Recoverable in cash or in Kind	2,15,914	4,925
Balances with government authorities	33,45,936	31,51,253
Current Tax Assets	11,69,266	9,87,363
	47,31,116	41,43,541

9 Partners' Capital Account

Particulars	March 31, 2025 Rs.	March 31, 2024 Rs.
Krishna Buildspace Ltd. - 51% Share	51,000	51,000
Netel (India) Pvt. Ltd. - 49% Share	49,000	49,000
	1,00,000	1,00,000

10 Partners' Current Account

Particulars	March 31, 2025 Rs.	March 31, 2024 Rs.
Krishna Buildspace Ltd. - 51% Share		
Balance as at the beginning of the year	1,61,55,280	1,61,39,736
Add : Amount introduced during the year	-	30,00,000
Add : Interest credited (net of Tax Deducted at Source)	8,10,000	9,00,000
Add : Profit / (Loss) for the year	(30,29,479)	1,15,544
Less : Amount withdrawn during the year	-	40,00,000
	1,39,35,801	1,61,55,280
Netel (India) Pvt. Ltd. - 49% Share		
Balance as at the beginning of the year	1,58,64,486	1,58,53,473
Add : Amount introduced during the year	-	45,00,000
Add : Interest credited (net of Tax Deducted at Source)	8,10,000	9,00,000
Add : Profit / (Loss) for the year	(29,10,676)	1,11,013
Less : Amount withdrawn during the year	-	55,00,000
	1,37,63,810	1,58,64,486
Total	2,76,99,611	3,20,19,765

11 Deferred Tax Liabilities

Particulars	March 31, 2025 Rs.	March 31, 2024 Rs.
On Account of Indirect Tax Adjustments	-	6,76,530
Fixed assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting	-	-
Gross Deferred Tax Liability	-	6,76,530
Deferred Tax Asset		
Unabsorbed Business Loss and Unabsorbed Depreciation	-	-
Fixed assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting	-	97,922
	-	97,922
Net Deferred Tax Liability	-	5,78,608

12 Trade Payables

Particulars	March 31, 2025 Rs.	March 31, 2024 Rs.
Trade payables		
• total outstanding dues of micro enterprises and small enterprises	-	-
• total outstanding dues of creditors other than micro enterprises and small enterprises	4,23,67,803	8,57,17,171
	4,23,67,803	8,57,17,171

13 Provisions

Particulars	March 31, 2025 Rs.	March 31, 2024 Rs.
Provision for Income Tax (net of Advance Tax and TDS)	-	-
	-	-

14 Other Current Liabilities

Particulars	March 31, 2025 Rs.	March 31, 2024 Rs.
Statutory Liabilities	4,08,332	2,40,849
Employee Benefits	-	22,240
Payable for Expenses	97,941	7,06,143
	5,06,273	9,69,232

NETEL KRISHNA ECO PROJECTS LLP
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(CURRENCY : INDIAN RUPEES)

15 Revenue

Particulars	March 31, 2025 Rs.	March 31, 2024 Rs.
Revenue from Operations (net)		
Revenue from Contract Projects	5,20,05,382	14,36,84,393
Total	5,20,05,382	14,36,84,393

16 Other Income

Particulars	March 31, 2025 Rs.	March 31, 2024 Rs.
Interest Received on Income Tax Refund	29,501	-
Profit on Sale of Property, Plant and Equipment	86,472	-
	1,15,973	-

17 Direct Costs and Materials Consumed

Particulars	March 31, 2025 Rs.	March 31, 2024 Rs.
Cost of Materials for Projects	43,02,912	5,36,31,384
Construction Contract Costs for Projects	4,14,45,720	6,53,26,695
Business Execution Management Services	8,25,573	1,74,80,105
Civil and Engineering Advisory Services	56,49,525	-
Service Charges	-	13,500
Insurance	2,75,668	-
Labour Cess	-	90,785
Transportation charges	22,820	18,88,028
Vehicle Registration Charges	77,680	12,01,323
Water Supply Charges	-	900
Total	5,25,99,898	13,96,32,720

18 CHANGES IN INVENTORIES OF FINISHED GOODS AND CONTRACT IN PROGRESS

Particulars	March 31, 2025 Rs.	March 31, 2024 Rs.
Inventory at the end of the year : Contract in Progress	4,44,385	51,70,950
Inventory at the beginning of the year : Contract in Progress	51,70,950	27,34,061
(Increase) / decrease in inventory	47,26,564	(24,36,888)

19 Employee Benefits Expense

Particulars	March 31, 2025 Rs.	March 31, 2024 Rs.
Salaries and Wages	-	5,56,555
Staff Welfare	10,366	19,161
	10,366	5,75,716

20 Finance Costs

Particulars	March 31, 2025 Rs.	March 31, 2024 Rs.
Interest expense	18,00,000	18,00,000
	18,00,000	18,00,000

21 Depreciation

Particulars	March 31, 2025 Rs.	March 31, 2024 Rs.
Depreciation on Tangible assets	1,69,900	2,76,943
	1,69,900	2,76,943

22 Other Expenses

Particulars	March 31, 2025 Rs.	March 31, 2024 Rs.
Rates and Taxes	71,750	-
Hire Charges	18,000	64,600
Labour Charges	56,300	12,34,056
Electricity Charges	14,923	44,877
Repairs and Maintenance	64,051	2,09,808
Rent	2,57,250	4,27,000
Professional Fees	29,000	33,500
Audit Fees	1,15,000	1,65,000
Messing Charges	90,356	6,82,371
Travelling and Conveyance	1,86,083	6,27,891
Security Charges	-	1,10,000
Communication Expenses	20,433	37,467
Printing and Stationery	25,970	26,444
Business Promotion Expense	-	25,000
Loading and Unloading Charges	5,000	12,200
Ineligible Goods and Services Tax Credit written off	1,20,787	-
Interest on Late Payment of Tax	15,851	12,107
Bank Charges	3,97,669	4,396
Miscellaneous Expenses	3,873	46,280
	14,92,296	37,62,997

23 Income Tax Expense

Particulars	March 31, 2025 Rs.	March 31, 2024 Rs.
Current income tax:		
Current tax		
Current tax	-	3,40,000
Adjustment for tax relating to earlier years	-	(310)
Deferred tax:		
In relation to current year origination and reversal of temporary differences	(27,37,515)	(4,93,340)
Income tax expense reported in the statement of profit or loss	(27,37,515)	(1,53,650)

NETEL KRISHNA ECO PROJECTS LLP
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(CURRENCY : INDIAN RUPEES)

24 Related parties

The related party relationships have been determined on the basis of the requirements of Ind AS - 24 'Related Party Disclosures' and the same have been relied upon by the auditors.

a) Names of related parties and Relationship

Krishna Buildspace Pvt Ltd (Formerly known as Krishna Buildspace Pvt Ltd) - Partner

Netel (India) Ltd. (Formerly known as Netel (India) Ltd. - Partner

Chemicals and Ferro Alloys Pvt Ltd - Holding Company of a Partner

b) Transactions with related parties

	Year ended 2025	Year ended 2024
Nature of Transactions (excluding Goods and Services Tax)		
<u>Krishna Buildspace Ltd :</u>		
Construction Service Costs for Projects	4,03,12,320	5,07,37,176
Civil and Engineering Advisory Services	56,49,525	-
Expenses incurred on behalf of the Firm (Insurance)	-	2,79,334
Interest paid	9,00,000	9,00,000
Sale of Property, Plant and Equipment	1,38,500	-
Amount introduced during the year	-	30,00,000
Amount withdrawn during the year	-	40,00,000
Amount payable as the year end towards Trade Payables	2,96,60,595	4,15,27,190
Amount payable as the year end towards Current Account	1,39,35,801	1,61,55,280
<u>Netel (India) Pvt. Ltd. :</u>		
Purchase of Goods for Projects	-	1,96,55,128
Project Execution Management Services	8,25,573	1,12,60,105
Expenses incurred on behalf of the Firm (Various Expenses)	-	58,731
Interest paid	9,00,000	9,00,000
Sale of Property, Plant and Equipment	79,000	-
Amount payable as the year end towards Trade Payables	33,55,250	2,59,34,208
Amount payable as the year end towards Current Account	1,37,63,810	1,58,64,486
<u>Chemicals and Ferro Alloys Pvt Ltd :</u>		
Project Execution Management Services	-	62,20,000
Amount payable as the year end towards Trade Payables	-	-

25 Ageing Analysis of Trade Receivables

Particulars	As at 31 March 2025 - Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	3,76,30,953	76,27,198	13,33,262	1,07,57,986	-	5,73,49,399
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	3,76,30,953	76,27,198	13,33,262	1,07,57,986	-	5,73,49,399
Less: Allowance for credit impaired receivables	-	-	-	-	-	-
Total	3,76,30,953	76,27,198	13,33,262	1,07,57,986	5,73,49,399	5,73,49,399

Particulars	As at 31 March 2024 - Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	6,75,82,921	2,49,63,422	46,29,085	61,28,902	-	10,33,04,330
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	6,75,82,921	2,49,63,422	46,29,085	61,28,902	-	10,33,04,330
Less: Allowance for credit impaired receivables	-	-	-	-	-	-
Total	6,75,82,921	2,49,63,422	46,29,085	61,28,902	-	10,33,04,330

26 Ageing Analysis of Trade Payables

Particulars	As at 31 March 2025 - Outstanding for following periods from due date of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	3,59,37,928	64,18,094	-	11,781	4,23,67,803
(iii) Disputed Dues MSME	-	-	-	-	-
(iii) Disputed Dues Others	-	-	-	-	-
Total	3,59,37,928	64,18,094	-	11,781	4,23,67,803

Particulars	As at 31 March 2024 - Outstanding for following periods from due date of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	8,15,72,944	41,32,446	11,781	-	8,57,17,171
(iii) Disputed Dues MSME	-	-	-	-	-
(iii) Disputed Dues Others	-	-	-	-	-
Total	8,15,72,944	41,32,446	11,781	-	8,57,17,171

27 Contingent liabilities and commitments

Contingent liabilities:

NIL

NIL

Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances)

NIL

NIL

28 Previous year's figures have been re-grouped/re-arranged, wherever considered necessary to confirm to the current year's presentation.

For JAGTIANI & NAIK

Chartered Accountants

ICAI Firm registration number.: 103854W

R H SHAH

Partner

Membership No : 139417

Place: Mumbai

Date: 26th September, 2025

For and on behalf of Netel Krishna Eco Projects LLP

On Behalf of Krishna Buildspace Ltd.

Designated Partner : Sandip M. Sorathia

DIN : 06433083

On Behalf of Netel (India) Pvt. Ltd

Designated Partner : Tarjindar Singh

DIN : 02544712

Place: Mumbai

Date: 26th September, 2025