

SHRESHTA INFRA PROJECTS PRIVATE LIMITED
CIN: U45200KA2011PTC060517
No. 2/4, Langford Garden, Richmond Town Bengaluru Bangalore KA 560025 IN
PH:08041343400 EMAIL: control@adarshdevelopers.com
Website: www.shreshtainfraprojects.com

May 30, 2024

To,
BSE Limited,
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort Mumbai — 400001

Debt Scrip Code: 975332
ISIN: INE0CKK07045

Sub: Approval of Audited Financial Results along with Auditor's Report for the quarter and year ended on 31st March 2024

Dear Sir/Madam,

We wish to inform you that at the meeting of the Board of Directors of the Company held today, May 30, 2024, the Board has inter-alia approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2024, in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

Further, as required under proviso to regulation 52(3)(a), we hereby declare that the Audit Report submitted along with Audited Financial Results for the Financial Year ended March 31, 2024 is an unmodified opinion, hence statement on Impact of Audit qualification is not required to be submitted.

Accordingly, we hereby submit the following documents:

1. Statutory Auditor's Report.
2. Audited financial results for quarter and financial year ended March 31, 2024.
3. Statement on utilisation of issue proceeds of NCDs & deviations, if any, in terms of Regulation 52 (7) and 52 (7A) of SEBI Listing Regulations.

The Board Meeting commenced at 10:30 P.M. and concluded at 11:45 P.M.

We request you to take the above intimation on record.

Thanking You
Regards

For Shreshta Infra Projects Private Limited

Nischay Jayeshankar
Director
DIN: 03582487



Vasanth & Co.,

Chartered Accountants

Partners:

J. Vasanth Kumar, B.Com., F.C.A., L.L.B.,

N. Amarnath, B.Com., F.C.A.,

D.R. Vijanth Kumar, B.Com., F.C.A., Reg. Valuer (SFA)

INDEPENDENT AUDITOR'S REPORT

To

The Board Of Directors of M/s. Shreshta Infra Projects Private Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **Shreshta Infra Projects Private Limited** (the company) for the quarter ended **31st March,2024** and the year to date results for the period from **1st April,2023** to **31st March,2024** attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/ ~~loss~~ and other comprehensive income and other financial information for the quarter ended **31st March,2024** as well as the year to date results for the period from **1st April,2023** to **31st March,2024**.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the



Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable



assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

for Vasanth & Co.,
Chartered Accountants
Firm Registration No.008204S

J VASANTH
KUMAR

Digitally signed by J VASANTH KUMAR
DN: c=IN, o=IPRODIGITAL, ou=0033,
email=jvasanth.kumar@iprodigital.com, cn=J Vasanth Kumar
E=J.Vasanth.Kumar@iprodigital.com, c=IN,
o=IPRODIGITAL, ou=0033, email=jvasanth.kumar@iprodigital.com,
cn=J Vasanth Kumar

J Vasanth Kumar
Partner
Membership No.224782
ICAI UDIN: 24207850BKGWJW5397

Place of Signature: Bengaluru
Date: 30-May-2024

SHRESHTA INFRA PROJECTS PRIVATE LIMITED

Corporate Identity Number (CIN) U45200KA2011PTC060517

Regd.Office:No.2/4, LANGFORD GARDEN ROAD, RICHMOD TOWN, BANGALORE - 560 025

Statement Of Audited Financial Results For The Quarter and Year Ended 31st March 2024

1.Statement of financial results

(Rs. In Lakhs)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	INCOME					
	(a) Revenue from Operations	5,537.53	-	-	9,772.96	-
	(b) Other Income	343.88	NA	NA	347.82	686.21
	Total Income	5,881.41	-	-	10,120.77	686.21
2	EXPENSES					
	a)Operative Expenses	2,560.05	NA	NA	29,694.01	7,898.85
	b)Administrative Expenses	952.27	NA	NA	1,623.08	2,556.34
	c)Selling & Distribution Expenses	-	-	-	-	-
	d)Financial Expenses	5,790.76	NA	NA	5,438.31	5,627.27
	e)Pre Operative Expenses W/o	-	-	-	-	-
	f)Depreciation and Amortization Expense	28.92	NA	-	115.70	102.40
	Total Expenses	9,332.00	-	-	36,871.09	16,184.86
	Less: Transferred to WIP	(4,997.63)	-	-	(28,741.53)	(15,254.67)
3	Profit Before Tax (1-2)	1,547.04	-	-	1,991.21	(243.97)
4	Tax Expense:					
	(i) Current tax charges/(credit)	389.23	-	-	672.70	-
	(ii) Deferred tax charges/(credit)	(13.90)	-	-	(13.90)	-
5	Net Profit/(loss) for the Period (3-4)	1,171.71	-	-	1,332.41	(243.97)
6	Other Comprehensive Income					
	i) Item that will not be reclassified to Profit or Loss	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
	Total	-	-	-	-	-
7	Total Comprehensive Income for the Period (Comprising Net Profit for the period and other Comprehensive Income (5+6))	1,171.71	-	-	1,332.41	(243.97)
8	Earnings per share (EPS)- (In Rs.) (not annualised,face value Rs.10)					
	Basic	292.93	-	-	3,331.04	(609.93)
	Diluted	292.93	-	-	3,331.04	(609.93)
9	Paid-Up Equity Share Capital (Face Value Per Shares - Rs.10)	4.00	-	-	4.00	4.00
10	Paid up debt capital	54,088.28	-	-	57,189.90	25,590.34
11	Other Equity	1,088.44	-	-	1,088.44	(243.97)
12	Netwoth	1,092.44	-	-	1,092.44	(239.97)
13	Capital Redemption reserve (CRR)	-	-	-	-	-
14	Debenture redemption reserve (DRR)	-	-	-	-	-
15	Ratios (refer Note 7 below)					
	a) Debt equity ratio	47.43	-	-	47.43	(84.42)
	b) Debt service coverage ratio (DSCR)	1.53	-	-	1.27	0.97
	c) Interest service coverage ratio (ISCR)	0.51	-	-	0.25	(0.05)
	d) Capital Redemption Reserve / Debenture Redemption Reserve	-	-	-	-	-
	e) Current ratio	1.53	-	-	1.53	0.97
	f) Long term debt to working capital	0.98	-	-	0.98	(10.59)
	g) Bad debts to account receivable ratio	-	-	-	-	-
	h) Current liability ratio	1.53	-	-	1.53	0.97
	i) Total debts to total assets	0.34	-	-	0.34	0.23
	j) Debtors turnover	-	-	-	-	-
	k) Inventory turnover	0.05	-	-	0.21	0.31
	l) Operating margin %	-	-	-	-	-
	m) Net Profit margin %	19.92	-	-	13.17	(35.55)

SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

2/4, Langford Garden, Richmond Town, Bengaluru - 560025

Cash Flow Statement For The Year Ended 31st March, 2024

(Rs. in lakhs)

(Rs. in lakhs)

PARTICULARS	For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023	
A. Cash Flow From Operating Activities				
Net Profit Before Tax and extraordinary items		1,318.51		(243.97)
Adjustments For :				
Depreciation / Amortisation	-		-	
Interest Paid	-		-	
		-		-
Cash Operating Profit before working capital changes		1,318.51		(243.97)
Adjustments For :				
Increase/(Decrease) in Trade Receivables	(53.18)		-	
(Increase) /Decrease in Inventories	(29,021.70)		(15,833.11)	
(Increase) /Decrease in Other Current Assets	(2,318.83)		(54,598.12)	
(Increase) /Decrease in Other Non Current Assets	-		53,319.48	
Increase/(Decrease) in Trade Payables	556.06		620.44	
Increase/(Decrease) in Provisions	726.25		(22.22)	
Increase/(Decrease) Other Current Liabilities	31,474.28		45,850.59	
		1,362.87		29,337.05
Cash Generated from Operating Activities		2,681.39		29,093.08
Net Cash From Operating Activities				
B. Cash Flow From Investing Activities				
Purchase of Fixed Assets	51.36		(252.08)	
Purchase of Investments	(33,500.00)		-	
Net Cash Used In Investing Activities		- 33,448.64		(252.08)
C. Cash Flow From Financing Activities				
Warrants				
Proceeds from Borrowings	31,555.10		(40,932.63)	
Proceeds from securities premium	-		(1,580.83)	
Net Cash from Financing Activities		31,555.10		(42,513.46)
Net Change in cash and cash equivalents (A+B+C)		787.84		(13,672.45)
Net cash and cash equivalent at the beginning of the year		2,714.65		16,387.10
Net cash and cash equivalent at the closing of the year		3,502.49		2,714.65
Reconciliation of cash & cash equivalent as per the cash flow statement				
Cash & cash equivalent		3,502.49		2,714.65
Bank Overdraft				-
Balance as per statement of cash flow		3,502.49		2,714.65

SHRESHTA INFRA PROJECTS PRIVATE LIMITED

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Statement of Assets & Liabilities as on 31st March 2024

(Rs. in lakhs)

(Rs. in lakhs)

Particulars	Note No	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS			
<u>(1) Non-Current Assets</u>			
(a) Property Plant & Equipments	2	423.56	474.92
(b) Intangible Assets under development			
(c) Capital work-in-progress			
(d) Financial Assets			
(i) Investments	3	35,000.00	-
(ii) Other Financial Assets		-	-
(e) Deferred tax assets (net)	4	13.90	
(f) Other non-current assets		-	-
<u>(2) Current Assets</u>			
(a) Inventories	5	56,642.76	27,621.06
(b) Financials Assets			
(i) Current investments	6	-	1,500.00
(ii) Trade receivables	7	53.18	-
(iii) Cash and cash equivalents	8	3,502.49	2,714.65
(iv) Bank Balances other than (iii) above			
(v) Loans & Advances	9	57,105.09	55,255.19
(vi) Other Financial Assets			
(c) Current Tax Assets (Net)			
(d) Other current assets	10	1,657.73	1,188.81
Total Assets		1,54,398.72	88,754.63
II. EQUITY AND LIABILITIES			
<u>EQUITY</u>			
(a) Equity Share Capital	11	4.00	4.00
(b) Other Equity	12	1,088.44	(243.97)
<u>LIABILITIES</u>			
<u>(1) Non-Current Liabilities</u>			
<u>(a) Financials Liabilities</u>			
(i) Borrowings	13	51,812.46	20,257.37
(ii) Other Financial Liabilities		-	-
(b) Deferred Tax Liabilities (Net)		-	-
<u>(4) Current Liabilities</u>			
<u>(a) Financials Liabilities</u>			
(i) Borrowings			
(ii) Trade Payables	14	1,457.58	901.52
(b) Other Current Liabilities	15	99,052.34	67,578.07
(d) Provisions	16	983.89	257.64
Total Equity & Liabilities		1,54,398.72	88,754.63

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May 30, 2024

To,
BSE Limited,
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort Mumbai — 400001

Debt Scrip Code: 975332
ISIN: INE0CKK07045

Dear Sir/Madam,

Sub: Disclosure under Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”)

Pursuant to Regulation 54 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby submit the Security Cover Certificate with respect to Secured Listed Redeemable Non-Convertible Debentures of the Company for the quarter ended March 31, 2024.

We request you to take the above intimation on record.

Thanking You
Regards

For Shreshta Infra Projects Private Limited

Nischay Jayeshankar
Director
DIN: 03582487

Annexure I- Format of Security Cover - Part A

To,
Stock Exchange (s)
Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

SHRESHTA INFRA PROJECTS PRIVATE LIMITED - ASSET COVER CERTIFICATE AS ON 31.03.2024

a)The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Issue	Placement/ Public	Secured/ Unsecured	Sanctioned Amount
INE0CKK07045	Private Placement - Debt listed	Yes No	Secured	3,50,00,00,000

Column A	Column B	Column C i	Column C ii	Column C iii	Column C iv	Column C v	Column C vi	Column C vii	Column C viii	Column C ix	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as	Elimination (amount)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge asset where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Immovable Property			Yes	2,44,99,55,973							26,40,26,61,187			26,40,26,61,187
Capital Work-in-Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments															

Loans															
Inventories															
Trade Receivables															
Cash and Cash Equivalents															

Bank Balances other than Cash and Cash Equivalents													
Others													
Total					2,44,99,55,973						26,40,26,61,187		26,40,26,61,187
LIABILITIES													
Debt securities to which this certificate pertains	Secured Listed redeemable Non-Convertible Debentures				3,50,00,00,000						3,50,00,00,000		3,50,00,00,000
Other debt sharing pari-passu charge with above debt	Secured, unlisted redeemable Non-Convertible Debentures				3,50,00,00,000						3,50,00,00,000		3,50,00,00,000
Other Debt		<i>not to be filled</i>											
<i>Subordinated debt</i>													
<i>Borrowings</i>													
<i>Bank</i>													
<i>Debt Securities</i>													
<i>Others</i>													
<i>Trade payables</i>													
<i>Lease Liabilities</i>													
<i>Provisions</i>													
<i>Others</i>													
Total					7,00,00,00,000						7,00,00,00,000		7,00,00,00,000
Cover on Book Value					35%								
Cover on Market Value^{ix}					377%								
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio								

*The Assets shown above are inclusive of Assets of Group Companies which is also provided as security for unlisted NCDs raised by Alekhya property Developments Private Limited, amounting to 165 Crores and Shreshta Infra Projects Private Limited, amounting to 185 Crores

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the all the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the company has complied with all the covenants/terms of the issue by the listed entity

for Vasanth & Co.,
Chartered Accountants
Firm Registration No.008204S

J VASANTH
KUMAR
J Vasanth Kumar
Membership No.224782
Partner
ICAI UDIN : 24207850BKGWJV7693

Place: Bangalore
Date: 30-May-2024

SHRESHTA INFRA PROJECTS PRIVATE LIMITED
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May 30, 2024

To,
The Listing Department
BSE Limited
P.J. Towers, Dalal Street,
Mumbai- 400001

Debt Scrip Code: 975332
ISIN: INE0CKK07045

Dear Sir/Madam,

Sub: Statement of utilisation of funds raised through Private Placement of Non-Convertible Debentures (“NCDs”)

Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that during the quarter ended March 31, 2024, there is no deviation or variation in the utilisation of proceeds of the Private Placement of Non-Convertible Debentures (“NCDs”) from the objects stated in the Debenture Trust Deed.

Kindly take the above information on your records.

Thanking You,

For Shreshta Infra Projects Private Limited

Nischay Jayeshankar
Director
DIN: 03582487

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A. STATEMENT OF UTILIZATION OF ISSUE PROCEEDS:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Shreshta Infra Projects Private Limited	INE0CKK07045	Private Placement	Non – Convertible Debentures	17/01/2024	350 Crore	350 Crore	No	-	-

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B. STATEMENT OF DEVIATION/ VARIATION IN THE USE OF ISSUE PROCEEDS:

Particulars	Remarks
Name of listed entity	Shreshta Infra Projects Private Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	17/01/2024
Amount raised	350 Crores
Report filed for quarter ended	March 31, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	No
Date of approval	NA
Explanation for the deviation/ variation	Nil

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Comments of the audit committee after review		NA				
Comments of the auditors, if any		NA				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:		NA				
Original object	Modified object, if any	Original allocation (in Crore)	Modified allocation, if any	Funds utilised (In Crore)	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NIL						
<p>Deviation could mean:</p> <p>a. Deviation in the objects or purposes for which the funds have been raised.</p> <p>b. Deviation in the amount of funds actually utilized as against what was originally disclosed.</p>						
<p>Name of signatory: Nischay Jayeshankar</p> <p>Designation: Director</p> <p>Date: 30/05/2024</p>						