



Partners:

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

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

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

Vasanth & Co.,

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Shreshta Infra Projects Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Shreshta Infra Projects Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024 the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and the notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Ind AS, of the financial position of the Company as at 31 March, 2024 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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





Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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





Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 read with notification No.464 (E) dated 5th June, 2015 along with amended notification dated 13th June, 2017 issued by MCA, the company is exempted from reporting requirement of expressing opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are





based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, in our opinion and according to the information and explanations given to us the said order is not applicable to the company.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis.
 - (c) the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021.






- (e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the same is not applicable to the company vide notification No.464 (E) dated 5th June, 2015 read with amended notification dated 13th June, 2017 issued by MCA; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations which would have any impact on the Ind AS financial statements
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the 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 Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- d) The Company has neither declared nor paid any dividend during the year and therefore, compliance under section 123 is not commented upon.
- v. As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the accounting software used by the Company for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for Database level and master table changes (Refer Note # 37 to Financial Statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered in the accounting software with an exception to testing of software at Database level.
- vi. The Company is not public company. Accordingly, the provisions of Section 197(16) of the Companies Act, 2013 are not applicable to the Company

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


J Vasanth Kumar
Partner
Membership No. 207850
ICAI UDIN: 24207850BKGWJW5397



Place: Bengaluru
Date : 30th May 2024

SHRESHTA INFRA PROJECTS PRIVATE LIMITED
 CIN : U45200KA2011PTC060517
 Balance sheet for the year ended March 31, 2024
 (All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Note No	As at 31st March, 2024	As at 31st March, 2023
LASSETS			
(1) Non-Current Assets			
(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		-	-
(2) Current Assets			
(a) Inventories	5	56,642.76	27,621.06
(b) Financials Assets			
(i) Investments	3	-	1,500.00
(ii) Trade receivables	6	53.18	-
(iii) Cash and cash equivalents	7	3,502.49	2,714.65
(iv) Loans & Advances	8	57,105.09	55,255.19
(v) Other Financial Assets		-	-
(c) Other current assets	9	1,657.73	1,188.81
Total Assets		1,54,398.72	88,754.63
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	10	4.00	4.00
(b) Other Equity	11	1,088.44	(243.97)
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financials Liabilities			
(i) Borrowings	12	51,812.46	20,257.37
(b) Deferred Tax Liabilities (Net)		-	-
(2) Current Liabilities			
(a) Financials Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables	13	1,457.58	901.52
(b) Other Current Liabilities	14	99,363.53	67,835.71
(d) Provisions	15	672.71	-
Total Equity & Liabilities		1,54,398.72	88,754.63

Summary of Significant accounting Policies 1
 The accompanying notes form an integral part of the financial statements

In terms of our report attached
 for Vasanth & Co,
 Chartered Accountants
 Firm Registration No.0082045

J. Vasanth Kumar
 Partner
 Membership No:207850



for and on behalf of the Board of Directors of
 Shreshtha Infra Projects Private Limited

Nischay Jayeshankar
 Director
 DIN : 03582487

Sudha Shanker
 Director
 DIN : 00852735



Akshay Kumar C Kalyansetti
 Company Secretary
 Membership No: A73593

Place : Bengaluru
 Date : 30.05.2024

Place: Bengaluru
 Date: 30.05.2024

SHRESHTA INFRA PROJECTS PRIVATE LIMITED
CIN : U45200KA2011PTC060517
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Notes	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Income			
Revenue from operations	16	9,772.96	-
Other Income	17	347.82	686.21
Total Revenue		10,120.77	686.21
Expenses:			
Cost of materials consumed	18	11,591.34	7,898.85
Project Expenses	19	18,102.67	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(28,741.53)	(15,254.67)
Employee Benefit Expense		-	-
Finance Costs		5,438.31	5,627.27
Depreciation and Amortization Expense	2	115.70	102.40
Other Expenses	22	1,623.08	2,556.34
Total Expenses		8,129.56	930.18
Profit/(loss) before tax		1,991.21	(243.97)
Tax Expense:			
Current Tax		672.71	-
Deferred tax		(13.90)	-
Profit(loss) for the year		1,332.41	(243.97)
Other Comprehensive Income/(loss)			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total comprehensive income/ (Loss) for the year, net of tax		1,332.41	(243.97)
Total No of Shares		40,000	40,000
Earning per equity share:			
Basic and diluted [In INR]		3,331.03	(609.93)

Summary of Significant accounting Policies
The accompanying notes form an integral part of the financial statements

In terms of our report attached
for Vasanth & Co,
Chartered Accountants
Firm Registration No. 008204S


J. Vasanth Kumar
Partner
Membership No. : 207850



for and on behalf of the Board of Directors of
Shreshtha Infra Projects Private Limited


Nischay Jayeshankar
Director
DIN : 03582487


Sudha Shanker
Director
DIN : 00852735


Akshay Kumar C Kalyansetti
Company Secretary
Membership No: A73593

Place : Bengaluru
Date : 30.05.2024

Place : Bengaluru
Date : 30.05.2024

SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

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

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

PARTICULARS	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
A. Cash Flow From Operating Activities		
Profit/(loss) Before Tax	1,991.21	(243.97)
Adjustments For :		
Depreciation / Amortisation	115.70	102.40
Interest Paid	-	-
Cash Operating Profit before working capital changes	2,106.91	(141.57)
Changes in Working Capital		
Adjustments for (increase)/ decrease in operating assets		
Trade Receivables	(53.18)	-
Inventories	(29,021.70)	(15,833.11)
Other Current Assets	(2,318.83)	(54,598.12)
Other Non Current Assets	-	53,319.48
Trade Payables	556.06	620.44
Provisions	672.71	(22.22)
Other Current Liabilities	30,855.11	45,850.59
Net Cash From Operating Activities	2,797.08	29,195.48
B. Cash Flow From Investing Activities		
Purchase of Property Plant & Equipments	(64.34)	(354.48)
Investment in Compulsarily Convertible Debentures	(33,500.00)	-
Net Cash Used In Investing Activities	(33,564.34)	(354.48)
C. Cash Flow From Financing Activities		
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)
Cash & cash equivalent at the beginning of the year	2,714.65	16,387.10
Net cash and cash equivalent at the end of the year	3,502.49	2,714.65
Components of cash and cash equivalents		
Cash & cash equivalent	3,502.49	2,714.65
Bank Overdraft	-	-
Balance as per statement of cash flow	3,502.49	2,714.65

Summary of Significant accounting Policies

The accompanying notes form an integral part of the financial statements

In terms of our report attached

for **Vasanth & Co,**

Chartered Accountants

Firm Registration No. 0082048

J. Vasanth Kumar

Partner

Membership No. : 207850



for and on behalf of the Board of Directors of
Shreshta Infra Projects Private Limited

Nischay Jayeshankar

Director

DIN : 03582487

Sudha Shanker

Director

DIN : 00852735

Akshay Kumar C Kalyansetti

Company Secretary

Membership No: A73593

Place : Bengaluru

Date : 30.05.2024

SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes to financial statements for the period ended March 31, 2024

I. Corporate Information and Significant accounting policies

I.A Corporate Information

- (a) M/s Shreshta Infra Projects Private Limited ('the Company') was incorporated on 20th September 2011 under the provisions of Companies Act, 2013 having its registered office at No. 2/4, Langford Garden, Richmond Town, Bangalore, Bengaluru, Karnataka, India, 560025.

The Company is primarily engaged in the business of real estate & Land development activities.

I.B Summary of significant accounting policies

(a) Basis of preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non current classification of assets and liabilities.

Current versus non-current classification

The Company presents assets and liabilities in the standalone balance sheet based on current and non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- 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 treated a current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between manufacturing of goods and its realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



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SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes to financial statements for the period ended March 31, 2024

(b) Revenue Recognition

(I) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer.

The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any)

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met :

- a. The Customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

The billing schedules agreed with customers include periodic performance-based billing and/or milestonebased progress billings. Revenues in excess of billing are classified as unbilled revenue, while billing in excess of revenues is classified as contract liabilities (which we refer to as deferred revenues).

i. Revenue from sale of land and development rights :

Revenue from sale of land and development rights is recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the forming of the sales contracts/ agreements and/or registration of such agreements where applicable. Revenue from sale of land and development rights is only recognised when transfer of legal title to the buyer which coincides with the registration of sale deed.



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SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes to financial statements for the period ended March 31, 2024

ii. Revenue from sale of real estate developments:

Revenue from real estate development of residential unit is recognised at the point in time, when the control of the asset is transferred to the customer, which generally coincides with either of the two conditions as stated below :

- on transfer of legal title of the residential or commercial unit to the customer , or
- transfer of physical possession of the residential unit to the customer ie., handover/ deemed handover of the residential units. Deemed handover of the residential units is considered upon intimation to the customers about receipt of occupancy certificate and receipt of substantial sale consideration.

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/ interdependent with each other.

For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customers.

iii. Other Operating Income :

Interest on delayed receipts, cancellation/ forfeiture income, transfer fees, marketing fee from customers are recognised based upon underlying agreements with customers and when reasonable certainty of collection is established.

iv. Contract Balances :

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head "other income" in the statement of profit and loss.



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SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes to financial statements for the period ended March 31, 2024

Other Income

All other income is recognised when such income accrues to the company.

(c) Property, Plant and Equipments

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

The Company follows written down value method of depreciation as per group company policy

Intangible assets

Intangible assets (i.e., Computer Software) are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful life. The amortisation period and the amortisation method are reviewed periodically. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of profit and loss.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as finite.

(d) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Costs incurred in bringing each product to its present location and condition includes:

Building Materials and Other Consumables:

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Building materials are valued at cost computed on weighted average basis.



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SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes to financial statements for the period ended March 31, 2024

Work-in-progress:

Represents cost incurred in respect of projects where the revenue is yet to be recognized and includes cost of land (including development rights and non-refundable deposits paid, if any under joint development arrangements ('JDA')), internal development costs, external development charges, construction costs, overheads, borrowing cost etc. Land/ development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project.

(e) Land

i. Advances paid towards Land Procurement:

Advances paid by the Company to the seller/ intermediary towards outright purchase of land is recognised as land advance under other assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories. Management is of the view that these advances are given under normal trade practices and are neither in the nature of loans nor advance in the nature of loans

ii. Land/ development rights received under joint development arrangements ('JDA')

Land/ development rights received under joint development arrangements ('JDA') is measured at the fair value of the estimated construction service rendered to the landowner and the same is accounted on launch of the project. The amount of non-refundable deposit paid by the Company under JDA is transferred as land cost to work in-progress/ capital work in progress. Further, the amount of refundable deposit paid by the Company under JDA is recognised as deposits.

(f) Impairment of Assets

Assets are tested for impairment (other than intangible assets which have a finite life), whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non financial assets other than goodwill that have suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(g) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is or contains a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company as a lessee

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.



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SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes to financial statements for the period ended March 31, 2024

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

(vii) Financial Instruments

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Loans, borrowings and payables are recognised net of directly attributable transactions costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: financial assets comprising amortized cost and fair value through profit and loss account ("FVTPL") and financial liabilities at amortised cost.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

(i) Fair value measurement of financial instruments:

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



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SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes to financial statements for the period ended March 31, 2024

(j) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprises of cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

(k) Income taxes

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

i. Current income tax:

Current income-tax for the current and prior periods are measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

ii. Deferred tax:

Deferred tax is recognized using the balance sheet approach. Deferred 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 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 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 date.

Deferred tax relating to items recognised in other comprehensive income or in other equity are recognised in correlation to the underlying transaction in other comprehensive income or in other equity, respectively.

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 tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

iii. Minimum Alternate Tax:

Minimum Alternate Tax [MAT] paid under the provisions of The Income Tax Act, 1961 which is eligible for entitlement of credit against the future income tax liability is considered as an asset if there is convincing evidence that the Company will pay normal income tax in future years. Accordingly, MAT is recognised as deferred tax asset in the Financial Statements. In Case, there is a probability that the Company would not be able to utilise MAT Credit within permissible time limits specified in the Income Tax Act, 1961 balances of MAT Credit to the extent are reversed in the year in which such probability arises.

(l) Earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The Company has no potentially dilutive equity shares during the period.



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SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes to financial statements for the period ended March 31, 2024

(m) Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Provisions for warranty-related costs are recognized when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

(n) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker

(o) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss under other income/(expense).

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.



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SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes to financial statements for the period ended March 31, 2024

(p) Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(q) Significant accounting judgments, estimates and assumptions

The application of accounting standards and policies requires the Company to make estimates and assumptions about future events that directly affect its reported financial condition and operating performance. The accounting estimates and assumptions discussed are those that the Company considers to be most critical to its financial statements. An accounting estimate is considered critical if both (a) the nature of estimates or assumptions is material due to the level of subjectivity and judgement involved, and (b) the impact within a reasonable range of outcomes of the estimates and assumptions is material to the Company's financial condition or operating performance.

- Fair Value Measurements
- Determination of performance obligations and timing of revenue recognition on revenue from real estate development.
- Net Realisable Value of Inventory

(r) Analytical Ratios

i. Current Ratio:

The current ratio indicates a company's overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients.

ii. Debt – Equity Ratio:

Debt-to-equity ratio compares a Company's total debt to shareholders equity.

iii. Debt Service Coverage Ratio:

Debt Service coverage ratio is used to analyse the firm's ability to pay-off current interest and instalments.

iv. Return on Equity (ROE):

It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders.

v. Trade receivables turnover ratio:

It measures the efficiency at which the firm is managing the receivables. Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bills receivables.



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SHRESHTA INFRA PROJECTS PRIVATE LIMITED
CIN : U45200KA2011PTC060517

Notes to financial statements for the period ended March 31, 2024

vi. Net capital turnover ratio:

It indicates a company's effectiveness in using its working capital. The working capital turnover ratio is calculated as follows: net sales divided by the average amount of working capital during the same period.

vii. Net profit ratio:

It measures the relationship between net profit and sales of the business. Net sales shall be calculated as total sales minus sales returns.

viii. Return on capital employed (ROCE):

Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns.

ix. Return on investment:

Return on investment (ROI) is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost. The higher the ratio, the greater the benefit earned. The one of widely used method is Time Weighted Rate of Return (TWRR) and the same should be followed to calculate ROI. It adjusts the return for the timing of investment cash flows and its formula / method of calculation is commonly available.

x. Inventory Turnover:

This ratio also known as stock turnover ratio and it establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period.

xi. Trade Payables turnover:

It indicates the number of times sundry creditors have been paid during a period. It is calculated to judge the requirements of cash for paying sundry creditors.

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SHRESHTA INFRA PROJECTS PRIVATE LIMITED
 CIN : U45200KA2011PTC060517
 Statement of changes in equity for the year ended March 31, 2024
 (All amounts in Indian Rupees Lakhs, except as otherwise stated)

a. Equity Share Capital

Current reporting period- April 01, 2023 to March 31, 2024

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity share capital	4	-	-	-	4

Previous reporting period- April 01, 2022 to March 31, 2023

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity share capital	4	-	-	-	4

b. Other equity

	Note	Reserves and Surplus					Total
		General Reserve	Special reserve under Sec 36(1)(vii)	Special reserve under Section 45-1C	Capital Redemption Reserve	Other Reserves	
Balance at March 31, 2022		-	-	-	-	-	(243.97)
Profit/(Loss) for the year		-	-	-	-	-	(243.97)
Less: Transfer		-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
Balance at March 31, 2023		-	-	-	-	-	(243.97)
Balance at March 31, 2023		-	-	-	-	-	(243.97)
Profit/(Loss) for the year		-	-	-	-	-	1,332.41
Less: Transfer		-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
Balance at March 31, 2024		-	-	-	-	-	1,088.44

In terms of our report attached for Vasanth & Co., Chartered Accountants Firm Registration No:0082045

J. Vasanth Kumar
 Partner
 Membership No:207850

(Signature)
 Place : Bangalore
 Date : 30.05.2024

for and on behalf of the Board of Directors of
Shreshtha Infra Projects Private Limited



(Signature)
Nischay Jayeshankar
 Director
 DIN : 03582487

(Signature)
Sudha Shankar
 Director
 DIN : 00852735

(Signature)
Akshay Kumar C Kalyansetti
 Company Secretary
 Membership No: A73593

SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes to financial statements for the Year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

3 Investments

Particulars	As at 31 March 2024	As at 31 March 2023
Non Current Investments		
Unquoted Investments; Unsecured		
Investments in Associate companies at fair value through Profit and Loss		
Compulsorily Convertible Debentures	35,000.00	-
(3,50,00,000 CCDs of Face Value of Rs.100/- each)	<u>35,000.00</u>	<u>-</u>
Current Investments		
Unquoted Investments; Unsecured		
Non - Convertible Debentures	-	1,500.00
1,50,000 NCDs of Face Value of Rs.100/- each)		
Aggregate value of unquoted investments (gross)	35,000.00	1,500.00
Aggregate value of quoted investments (gross)	-	-
Aggregate market value of quoted investments	-	-

4 Deferred Tax Assets(Net)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance		
Current year Deferred Tax Asset		
On account of depreciation	13.90	-
Other timing differences	-	-
	<u>13.90</u>	<u>-</u>

5 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Raw Materials and Other Consumables	1,254.17	974.00
(b) Work-in-progress	55,388.59	26,647.06
	<u>56,642.76</u>	<u>27,621.06</u>

6 Trade Receivables*(Unsecured, considered good unless otherwise stated)*

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment.	-	-
(b) Other trade receivables	53.18	-
Total [A + B]	<u>53.18</u>	<u>-</u>

Refer note 6A for trade receivables outstanding ageing schedule



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SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes to financial statements for the Year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

7 Cash and Cash Equivalent

Particulars	As at 31 March 2024	As at 31 March 2023
Cash and Cash Equivalents		
Cash in hand	5.36	14.67
Balances with banks		
- in current accounts	3,341.80	2,690.44
- Cheques on Hand	145.80	-
Other balances with banks		
Fixed Deposit	9.53	9.53
	<u>3,502.49</u>	<u>2,714.65</u>

8 Loans and Advances

Particulars	As at 31 March 2024	As at 31 March 2023
<i>Unsecured, Considered good</i>		
Advances recoverable in Kind_ Land Advances		
From Others	5,612.60	20,846.75
From Related Parties	51,492.49	-
Intercorporate loans given (due on demand)	-	34,408.44
Total	<u>57,105.09</u>	<u>55,255.19</u>

9 Other Current Assets

Particulars	As at 31 March 2024	As at 31 March 2023
Security Deposits	43.23	41.13
BDA-Deposits	31.65	31.33
BESCOM Deposit	11.58	9.80
Balances with Statutory Authorities		
Income Tax Refund Receivable	13.52	13.52
Goods and Service Tax Input Credit	258.52	158.58
Tax Deducted at Source Receivable	552.05	221.43
Tax Collected at Source Receivable	5.40	4.33
Advances towards goods and Services	772.76	554.84
Other Receivables	12.24	194.98
	<u>1,657.73</u>	<u>1,188.81</u>



SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes to financial statements for the Year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

10 Equity share capital

Particulars	As at	As at
	31 March 2024	31 March 2023
(a) Authorised		
1,00,000 equity shares of INR 10 each	10.00	10.00
1,00,000 Preference shares of INR 10 each	10.00	10.00
Issued, subscribed and paid up		
40,000 equity shares of INR 10 each	4.00	4.00
	<u>4.00</u>	<u>4.00</u>

(b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at		As at	
	31 March 2024		31 March 2023	
	No of shares	Amount	No of shares	Amount
Outstanding at the beginning of the year	40,000	4.00	40,000	4.00
Add: shares issued during the year	-	-	-	-
Outstanding at the end of the year	<u>40,000</u>	<u>4.00</u>	<u>40,000</u>	<u>4.00</u>

(c) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the company, the equity share holders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

The dividend proposed by the Board of Directors if any is subject to the approval of the shareholders in the ensuing annual general meeting except in the case of interim dividend

(d) Details of shareholders holding more than 5% shares in the Company

Particulars	As at		As at	
	31 March 2024		31 March 2023	
	No of shares	% holding in equity shares	No of shares	% holding in equity shares
Equity Shares with Voting Rights:				
Adarsh Developers	30,000	75%	30,000	75%
B.M.Jayeshankar	9999	25%	9999	25%

(e) Details of shares held by holding company and group companies:

Particulars	As at	As at
	31 March 2024	31 March 2023
Equity shares with Voting Rights :		
Adarsh Developers	3.00	3.00
30,000(31st March 2023 :30,000) equity shares of Rs. 10 each fully paid up		



Handwritten initials: NS and SS

SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes to financial statements for the Year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(f) Details of equity shares held by Promoters in the Company at the End of the Year:

Prmotor Name	No. of Shares held	Percentage of Total Shares	% Change During the Year
Adarsh Developers	30,000	75%	0.00%
B.M.Jayeshankar	9,999	25%	0.00%
B.M.Karunesh	1	0%	0.00%
	40,000	100.00%	0.00%

- (g) There has been no buy back of shares, issue of shares by way of bonus shares pursuant to a contract without payment being received in cash for the period of five years immediately preceding the balance sheet date.
- (h) There are no shares reserved for issue under options.
- (i) There are no shares allotted as fully paid-up pursuant to contracts without payment being received in cash during five years immediately preceding March, 2024

11 Other Equity

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Retained Earnings:		
As at Commencement of the Year	(243.97)	-
Add: Profit/ (Loss) for the Year	1,332.41	(243.97)
Net surplus/ (deficit) in the statement of profit and loss	1,088.44	(243.97)
(ii) Items of Other Comprehensive Income		
	1,088.44	(243.97)

12 Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings - Secured,		
Non Convertible Debentures		
(a) Series II Debentures (Edelweiss Fund Series 2) 1850 face value Rs. 10,00,000 each	16,551.30	18,500.00
(b) Edelweiss Fund 35,000 face value of Rs.1,00,000 each	35,094.55	-
Borrowings from Related Parties : Unsecured	166.61	1,757.37
	51,812.46	20,257.37

(a) Series II Debentures

1850 (March 31, 2023: 1,850) secured, unlisted, redeemable, non-convertible debentures face value of Rs. 10,00,000 each are redeemable at par and repayable in 7 instalments starting from March 2024 with 6 months time gap of each instalment, and interest payable quarterly. Rate of Interest is 19.5% per annum with an IRR of 21.5%, secured by hypothecation of project lands of the company and other associate entities.



SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes to financial statements for the Year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Edelweiss Fund Series

35000 (March 31, 2024: 35,050) secured, listed, redeemable and non-convertible debentures face value of Rs. 1,00,000 each are redeemable at par and repayable in 6 instalments starting from December 2024 with 6 months time gap of each instalment, and interest payable monthly. Rate of Interest is 20.5% per annum with an IRR of 22%, secured by hypothecation of all moveable assets, receivables and cash flows, bank accounts, including account assets, current assets, insurance policies, intercorporate deposits and other assets in relation to projects of Adarsh Developers, Akarshak Realty Private Limited -The company and Alekhyia Property Developments Pvt Ltd, more particularly described in the deed of hypothecation and mortgage properties of the company and other groups.

13 Trade Payables:*(Unsecured, considered good unless otherwise stated)*

Particulars	As at	As at
	31 March 2024	31 March 2023
Dues to Micro and Small Enterprises	-	-
Dues to other than Micro and Small Enterprises		
- Others	1,457.58	901.52
	<u>1,457.58</u>	<u>901.52</u>

Note: Refer Note 13A for trade payables outstanding ageing schedule

14 Other Current Liabilities:

Particulars	As at	As at
	31 March 2024	31 March 2023
Contract Liabilities - Advances from Customers	99,050.13	62,499.75
Bank Overdraft	-	75.06
Interest Payable	-	5,003.26
Other Financial liabilities	2.21	-
Statutory Dues		
Goods and Service Tax Payable	139.86	2.56
Tax Deducted at Source Payable	50.16	68.39
Other Payables	121.17	186.69
	<u>99,363.53</u>	<u>67,835.71</u>

15 Provisions:

Particulars	As at	As at
	31 March 2024	31 March 2023
Provision for Income Tax	672.71	-
	<u>672.71</u>	<u>-</u>



SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes to financial statements for the Year ended March 31, 2024(Contd.)

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

16 Revenue From Operation

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sale of land and development rights	9,358.62	-
Sale of Goods	2.82	-
Other Operating Revenue	411.51	1.69
	<u>9,772.96</u>	<u>1.69</u>

17 Other Income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest Income	53.28	684.51
Other Income	46.35	-
Profit/(loss) on Sale of Mutual Fund.	248.18	-
	<u>347.82</u>	<u>-</u>

18 Cost of materials consumed

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Building Work	5,568.25	2,650.62
Consumption Account	5,958.63	5,248.23
Plan Approval & Conversion Charges	64.46	-
	<u>11,591.34</u>	<u>7,898.85</u>

19 Project Expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sub-contract and Labour expenses	83.83	-
Land and Land related expenses	17,186.27	-
Reimbursement of Project Cost	715.24	-
Site Security Charges	71.16	-
Other Project expenses	46.17	-
Total	<u>18,102.67</u>	<u>-</u>

20 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
At the beginning of the year -Work-in-progress	26,647.06	11,392.39
At the end of the year -Work-in-progress	55,388.59	26,647.06
Net decrease/ (increase)	<u>(28,741.53)</u>	<u>(15,254.67)</u>



SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes to financial statements for the Year ended March 31, 2024(Contd..)

21 Finance Cost

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest Expenses	5,377.43	5,332.97
Bank and other Financial Charges	0.04	294.29
Other Financial Charges	60.84	-
	<u>5,438.31</u>	<u>5,627.27</u>

22 Other Expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Advertising, Marketing and Sale Promotion Expenses	351.96	223.73
Professional and Consulting Expenses	429.16	135.86
Commissions	310.13	828.74
Travel and Conveyance Expenses	3.37	2.60
Printing and Stationary	9.02	8.04
Power and Fuel	-	28.23
Loss on Foreign Currency Transaction	1.06	0.53
House keeping and security charges	-	104.43
Insurance	19.56	5.03
Telephone and Internet Charges	0.26	1.81
Labour Charges	-	46.79
Other Expenses	8.43	7.48
Plan Approval & Conversion Charges	-	16.18
Rates & Taxes	21.45	269.55
Repair & Maintenance	11.81	3.77
Salary (Savana) OH	394.16	819.19
Staff welfare	57.70	54.20
Payments to auditors - As statutory audit	5.00	0.18
Total	<u>1,623.08</u>	<u>2,556.34</u>

Tax expense

a Amounts recognised in Statement of profit and loss

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current Tax	672.71	-
Deferred Tax	(13.90)	-
Tax expense for the year	<u>658.80</u>	<u>-</u>

b Earnings per share (EPS)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net Profit attributable to equity shareholders for calculation of basic and diluted earnings per share	1,332.41	(243.97)
Weighted average number of equity shares for calculation of basic and diluted earnings per share	40,000	40,000
EPS (Basic / Diluted) in INR	<u>3,331.03</u>	<u>(609.93)</u>



SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes to the financial statements for the Period ended 31 March 2024 (continued)

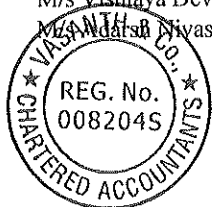
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

23 Related Party Disclosure

Related party disclosures as required by Ind AS - 24, "Related Party Disclosures", are given below:

Nature of relationship	Name of related party
Key Management Personnel	Mr. Karunesh B M
	Mr. B V Ravikumar
	Ms. Sudha Shankar
	Ms. Nidhi Jayashankar
	Mr. Nischay Jayashanker
	Mr. Akshay Kumar C Kalyansetti
Associate Company	M/s. Adarsh Developers
	M/s. Alekhya Property Developments Pvt Ltd
	M/s. Akarsh Residence Private Limited
	M/s. Adarsh Haven Private Limited
	M/s Akarsha Realty Private Limited
	M/s Vismaya Builders and Developers Pvt Ltd
	M/s Adarsh Nivaas Private Limited
	M/s Orchid Apartments Private Limited
	M/s Akarshak Realty Private Limited
	M/s Varin Infra Projects Private Limited
	M/s Adarsh Realty & Hotels Pvt Ltd
	M/s Shivakar Developers Private Limited
	M/s Adarsh Nest Private Limited
	M/s Vismaya Developers Private Limited

Transactions during the year	31-Mar-2024	31-Mar-2023
Associate Companies		
Advances Received		
M/s. Adarsh Developers	7,429.20	3,137.48
M/s. Alekhya Property Developments Pvt Ltd	8,664.19	3,500.00
M/s. Akarsh Residence Private Limited	3,177.57	-
M/s. Adarsh Haven Private Limited	26.73	12.11
M/s Akarsha Realty Private Limited	50.61	12.38
M/s Vismaya Builders and Developers Private Limited	1,308.19	-
M/s Orchid Apartments Private Limited	139.60	123.68
M/s Akarshak Realty Private Limited	2,254.44	15.76
M/s Varin Infra Projects Private Limited	974.91	-
M/s Adarsh Realty & Hotels Pvt Ltd	37,018.49	-
M/s Adarsh Nest Pvt Ltd	152.86	-
Advances Given		
M/s. Adarsh Developers	11,574.71	4,283.13
M/s. Alekhya Property Developments Pvt Ltd	18,119.21	-
M/s. Akarsh Residence Private Limited	1,726.27	-
M/s. Adarsh Haven Private Limited	74.12	12.11
M/s Akarsha Realty Private Limited	49.66	12.38
M/s Vismaya Builders and Developers Private Limited	1,308.19	-
M/s Orchid Apartments Private Limited	387.78	2.94
M/s Akarshak Realty Private Limited	4,352.88	15.76
M/s Varin Infra Projects Private Limited	1,399.79	-
M/s Adarsh Realty & Hotels Pvt Ltd	39,800.61	-
M/s Adarsh Nest Pvt Ltd	974.41	-
M/s Shivakar Developers Private Limited	8.98	-
M/s Vismaya Developers Private Limited	93.32	-
M/s Adarsh Nivas Pvt Ltd	1.68	-



SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes to the financial statements for the Year ended 31 March 2024 (continued)

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Transactions during the year	31-Mar-2024	31-Mar-2023
Cost Reimbursement		
M/s. Adarsh Developers	1,109.00	-
Investment in CCDS		
M/s Adarsh Realty & Hotels Pvt Ltd	35,000.00	-
Interest Recovered		
M/s. Adarsh Haven Private Limited	17.33	-
M/s Vismaya Builders and Developers Private Limited	8.32	-
M/s Varin Infra Projects Private Limited	37.94	-
M/s Orchid Apartments Private Limited	7.64	-
Interest Reimbursed		
M/s. Akarsh Residence Private Limited	30.22	-
M/s Varin Infra Projects Private Limited	85.92	-
M/s Orchid Apartments Private Limited	15.92	-
Balances outstanding at the end of the year		
Particulars	31-Mar-2024	31-Mar-2023
Associate Companies		
Land Aggregation Advances		
M/s Adarsh Developers	2,674.95	-
M/s Adarsh Haven Private Limited	135.94	88.56
M/s Adarsh Nest Private Limited	821.55	-
M/s Adarsh Realty & Hotels Private Limited	2,782.12	-
M/s Akarsh Residence Private Limited	2,414.46	3,865.76
M/s Akarshak Realty Private Limited	3,852.30	1,753.86
M/s Alekhya Property Developments Pvt Ltd	31,469.08	22,014.06
M/s Varin Infra Projects Private Limited	425.98	1.10
M/s Vismaya Builders and Developers Private Limited	6,685.10	6,685.10
M/s Vismaya Developers Private Limited	93.32	-
M/s Orchid Apartments Private Limited	127.22	-
M/s Adarsh Nivaas Private Limited	1.48	-
M/s Shivakar Developers Private Limited	8.98	-
Borrowings		
M/s Akarsha Realty Private Limited	166.61	165.66
M/s Orchid Apartments Private Limited	-	120.96
M/s Adarsh Nivaas Private Limited	-	0.20
M/s Adarsh Developers	-	1,470.55



SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes to the financial statements for the Year ended 31 March 2024 (continued)

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

24 Financial instruments

The carrying value and fair value of financial instruments by categories as at 31 March 2024 is as follows:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets - amortised cost				
Cash and cash equivalents	3,502.49	3,502.49	2,714.65	2,714.65
Trade Receivables	53.18	53.18	-	-
Advances				
Financial assets -FVTPL Investments				
Investments	35,000.00	35,000.00		
Total assets	38,555.67	38,555.67	2,714.65	2,714.65

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial liabilities - amortised cost				
Borrowings	51,812.46	51,812.46	20,257.37	20,257.37
Trade payables	1,457.58	1,457.58	901.52	901.52
Total liabilities	53,270.04	53,270.04	21,158.89	21,158.89

The management assessed that fair value of cash and cash equivalents, borrowings and trade payables approximate their carrying value. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction.

25 Financial risk management

The Company's board of directors has the overall responsibility for the establishment and oversight of its risk management framework. The Company's principal financial liabilities, comprise borrowings, trade and other payables. The Company's principal financial assets include cash and other assets.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings.

ii. Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency). The company does not have any exposure to foreign currency risk at the end of the reporting period.

iii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash and cash equivalents and other assets.

The carrying amount of financial assets represents the maximum credit exposure.

Cash and Cash Equivalents

Credit risk on cash and cash equivalents is limited as the Company generally transacts with banks with high credit ratings.



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SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes to the financial statements for the Year ended 31 March 2024 (continued)

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

iv. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2024:

Particulars	As at 31 March 2024			
	Less than 1 year	1-2 years	2 years and above	Total
Borrowings	19,261.55	32,550.92	-	51,812.46
Trade payables	1,068.69	143.04	245.85	1,457.58

Particulars	As at 31 March 2023			
	Less than 1 year	1-2 years	2 years and above	Total
Borrowings	1,757.37	-	-	1,757.37
Trade payables	841.71	13.46	46.35	901.52

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The Company manages its fund requirements through equity from its owners and borrowings from the Holding Company.

26 Fair value hierarchy

(i) Financial instruments by category

	Level	31-Mar-2024	31-Mar-2023
Financial assets measured at fair value			
Investments (Quoted)	Level 1	-	-
Financial assets measured at fair value			
Other investments	Level 3	35,000.00	-
Financial assets measured at Amortised Cost			
Financial assets			
Trade receivables	Level 3	53.18	-
Cash and cash equivalents	Level 3	3,502.49	2,714.65
Total Financial Assets		38,555.67	2,714.65
Financial Liabilities			
Borrowings	Level 3	51,812.46	20,257.37
Lease liabilities	Level 3	-	-
Trade payables	Level 3	1,457.58	901.52
Other financial liabilities	Level 3	-	-
Total Financial Liabilities		53,270.04	21,158.89

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).



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SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes to the financial statements for the Year ended 31 March 2024 (continued)

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

27 Segment information

The Board of Directors of the company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes. Accordingly, segment information has been presented for industry classes.

Geographic information

The geographic information analyses the Company's revenue and non-current assets by the Company's country of domicile and other

I. Revenues

Revenue	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Sale		
India	9,361.44	-
Outside India	-	-
Revenue from Services		
India	-	-
Outside India	-	-
Other Operating Revenue	411.51	1.69
Total	9,772.96	1.69

II. Total Carrying amount of non-current asset

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Non current assets		
India	35,423.56	474.92
Outside India	-	-
Total	35,423.56	474.92

(Non-current assets do not include financial assets and tax assets.)

28 Contingent Liabilities (to the extents not provided for)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Claims against the Company not acknowledged as debts		
Income tax matters in dispute	10,262.71	-
	<u>10,262.71</u>	<u>-</u>
(b) Other amounts for which the Company is contingently liable		
Corporate guarantees	14,850.00	20,907.00
	<u>14,850.00</u>	<u>20,907.00</u>

29 Capital Commitments

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Estimated Amount of contracts remaining to be executed on capital account	-	-
	<u>-</u>	<u>-</u>



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SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes to the financial statements for the Year ended 31 March 2024 (continued)

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

30 The Micro, Small and Medium Enterprises Development Act, 2006

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid /reversed/adjusted along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

31 Benami Transactions

There are no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

32 Company Struck Off

The company does not have any transactions with struck off companies under section 248 of the Companies Act, 2013

33 Undisclosed Income

The Company does not have any transactions, hence not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

34 Crypto currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

35 As at March 31, 2024, the Company does not have any sanctioned working capital limit in excess of Rs.5 Crore borrowings from banks / Financial Institutions on the basis of security and accordingly, submission of quarterly returns to any bank/ financial institution does not arise and therefore, disclosure requirements on such quarterly returns are not applicable.



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SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes to the financial statements for the Period ended 31 March 2024 (continued)

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

36 Events occurring after Balance Sheet Date

There are no material events occurring after the date of balance sheet. Hence the same has not been taken into cognizance.


37 The Company has used accounting software for maintenance of all accounting records. The audit trail (edit logs) at the application level for the accounting software was operating for all relevant transactions recorded in the software.

38 As per Rule 3 of Companies (Accounts) Rules, 2014, amended on August 5, 2022, relating to maintenance of electronic books of accounts and other relevant books and papers, the books of account and other relevant books and papers maintained in electronic mode are accessible in India at all times, however the backup of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis.

39 Previous Year's figures have been regrouped/reclassified wherever necessary to confirm with current year's classification.


In terms of our report attached

Vasanth & Co.,
Chartered Accountants
Firm Registration No : 0082035


J. Vasanth Kumar
Partner
Membership No: 207850




For and on behalf of the Board of Directors of
Shreshta Infra Projects Private Limited


Nischay Jayeshankar
Director
DIN : 03582487




Sudha Shanker
Director
DIN : 00852735


Akshay Kumar C Kalyansetti
Company Secretary
Membership No: A73593

Place : Bangalore
Date : 30.05.2024

Place : Bangalore
Date : 30.05.2024

Place : Bangalore
Date : 30.05.2024

SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes forming part of the standalone financial statements for the year ended March 31, 2024

The following are analytical ratios of the company for the year ended:

Particulars	March 31, 2024	March 31, 2023	% Change during the year
Ratios:			
Current ratio [Current assets/Current liabilities]	1.17	1.05	11.63%
Debt-equity ratio [Total Long Term Debts / Shareholder's equity]	47.43	-84.42	-156.18%
Debt service coverage ratio [Net profit Before Interest + Taxes + Depreciation and other amortizations/ Debt service]	NA	NA	NA
Return on equity ratio [(Net Earnings / Average shareholder's equity)]	3.13	2.07	51.02%
Inventory turnover ratio ⁽ⁱ⁾ [Cost Of Goods Sold / ((Beginning Inventory + Ending Inventory) / 2)]	0.28	0.40	-31.37%
Trade receivables turnover ratio [Total sales / Average trade receivables]	367.54	NA	100.00%
Trade payables turnover ratio ⁽ⁱ⁾ [Total purchases / Average trade payables]	9.83	13.36	-26.45%
Net capital turnover ratio ⁽ⁱ⁾ [Net sales/Net working capital]	0.56	NA	100.00%
Net profit ratio ⁽ⁱ⁾ [Net Profit/Net Sales]	0.14	NA	100.00%
Return on capital employed ⁽ⁱ⁾ [Earnings before interest and taxes (EBIT) / Capital employed]	NA	NA	NA
Return on investment [(Initial value of the investment - Final value of the investment (Net return)/ Cost of the investment) X 100]	NA	NA	NA

Notes:

⁽ⁱ⁾ During the year, the company's Turnover is increased by 100% and had entered into growth phase of its product life cycle and is in the process of stabilising working capital gap to achieve better financial leverage.



SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes forming part of the financial statements for the year ended March 31, 2024

Note 6A: Trade receivables

Particulars	As at March 31, 2024					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - Considered good	49.67	3.51	-	-	-	53.18
(ii) Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-
Total	49.67	3.51	-	-	-	53.18
Less: Expected Credit Loss	-	-	-	-	-	-
Total	49.67	3.51	-	-	-	53.18

Particulars	As at March 31, 2023					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - Considered good	-	-	-	-	-	-
(ii) Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	-	-
Less: Expected Credit Loss	-	-	-	-	-	-
Total	-	-	-	-	-	-



SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes forming part of the financial statements for the year ended March 31, 2024

Note 13A: Trade payables

Particulars	As at March 31, 2024						Total
	Unbilled dues	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables:							
(i) Total outstanding dues of MSME	-		1,031.93	143.04	245.85	-	1,457.58
(ii) Total outstanding dues of creditors other than MSME	-	36.76	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-	-
Total	-	36.76	1,031.93	143.04	245.85	-	1,457.58

Particulars	As at March 31, 2023						Total
	Unbilled dues	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables:							
(i) Total outstanding dues of MSME	-		778.68	13.46	44.25	-	901.52
(ii) Total outstanding dues of creditors other than MSME	-	63.03	-	-	-	2.10	-
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-	-
Total	-	63.03	778.68	13.46	44.25	2.10	901.52



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SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes forming part of the financial statements as at March 31, 2024

(All amounts in Indian Rupees lakhs, except as otherwise stated)

Note 2: Property, Plant & Equipment

Particulars	Property Plant and Equipment		
	Plant & Machinery	Vehicle	Total (a)
Cost			
At April 1, 2022	190.73	32.11	222.84
Additions	154.64	199.84	354.48
Disposals	-	-	-
At March 31, 2023	345.37	231.95	577.32
Additions	51.55	12.79	64.34
Disposals	-	-	-
At March 31, 2024	396.92	244.74	641.66
Accumulated depreciation/amortization and impairment			
At April 1, 2022			
Charge for the year	53.30	49.10	102.40
Disposals	-	-	-
At March 31, 2023	53.30	49.10	102.40
Charge for the year	58.59	57.11	115.70
Disposals	-	-	-
At March 31, 2024	111.89	106.21	218.10
Net Block			
At March 31, 2023	292.07	182.85	474.92
At March 31, 2024	285.03	138.54	423.56



SHRESHTA INFRA PROJECTS PRIVATE LIMITED
CIN : U45200KA2011PTC060517
Break-up of Items appearing in Notes to Balance Sheet as at 31.03.2024

Schedule: Non Current Assets		(Rs. in lakhs)	(Rs. in lakhs)
Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
Land Advance paid - Bettenahalli			
1	K G Jairam	44.99	44.99
2	Rudolph Mascarenhas	47.39	47.39
3	Sujai M.R.Gowda	291.30	291.30
4	B V Vajramuniyappa	15.00	15.00
5	Munishamappa	5.00	5.00
6	Muniyappa	20.00	20.00
7	B.Rajanna	2.00	2.00
8	Shilpa	15.00	15.00
9	H.M. Srinivas	7.00	7.07
10	Jayamma	6.00	6.06
11	Shanthamma	6.00	6.06
12	Venkatesh B.M	30.50	30.81
13	Dhanalakshmi Ranga Reddy	25.00	-
Land ID - Kodati (Interest free refundable deposit)			
1	Nagendra M G	300.00	300.00
2	M N Ramola	100.00	100.00
3	Sunil Nagendra Mysore	60.00	60.00
Total		975.18	950.68

Schedule: Non Current Assets		(Rs. in lakhs)	(Rs. in lakhs)
Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
Land			
1	Land-Bettenahalli	4146.68	16391.54
2	Land Related Expenses	471.88	3485.67
3	Registration Charges (CA)	18.85	18.85
Total		4,637.42	19,896.07



SHRESHTA INFRA PROJECTS PRIVATE LIMITED**CALCULATION OF TIMING DIFFERENCE ON ACCOUNT OF DEFERRED TAX FOR FY 2023-24**

PARTICULARS	AS PER INCOME TAX ACT	AS PER BOOKS	Difference	Deferred Tax Asset / (Liability)
Depreciation	60.45	115.70	55.25	13.90
Gratuity	-	-	-	-
Leave Encashment	-	-	-	-
Opening Balance				-
Deferred Tax Asset / (Deferred Tax Liability)				13.90



SHRESHTA INFRA PROJECTS PRIVATE LIMITED

(Rs. in lakhs)

Fixed Assets and Depreciation as per Income Tax Act, 1961.

Description of Assets	Gross Block			Depreciation		Net Block		Rate	
	WDV as on 01/04/2023	Additions for		Total	for current year	Total	WDV as on 30/09/2023		WDV as on 31/03/2023
		More than 180 days	Less than 180 days						
Plant & Machinery	143.56	26.55	25.00	195.11	29.27	29.27	165.85	143.56	15.00%
Vehicles	195.11	-	12.79	207.90	31.19	31.19	176.72	195.11	15.00%
Total	338.68	26.55	37.79	403.01	60.45	60.45	342.56	338.68	



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