

SHRESHTA INFRA PROJECTS PRIVATE LIMITED

2/4, Langford Garden, Richmond Town, Bengaluru - 560 025, India.
Ph : 91-80-41343400 | E-mail : control@adarshdevelopers.com
CIN-U45200KA2011PTC060517

Date: 30.09.2022

To,

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

Dear Sir/Madam,

Sub: Submission of Annual Report under regulation 53 (2) of the SEBI (Listing Obligations and Disclosure Requirements)

In terms of regulation 53 (2) of the SEBI (Listing Obligations and Disclosure Requirements), we hereby submit the Annual Report for the financial year 2021-22 with the Stock Exchange for your records.

Thanking You,

For Shreshta Infra Projects Private Limited

Nischay Jayeshankar
Director
DIN: 03582487

SHRESHTA INFRA PROJECTS PRIVATE LIMITED

2/4, Langford Garden, Richmond Town, Bengaluru - 560 025, India.
Ph : 91-80-41343400 | E-mail : control@adarshdevelopers.com
CIN-U45200KA2011PTC060517

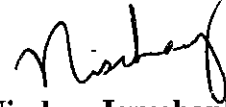
NOTICE TO MEMBERS

Notice is hereby given that the 11th Annual General Meeting of the SHRESHTA INFRA PROJECTS PRIVATE LIMITED Company will be held on Friday, September 30th, 2022 at 5:30 P.M. with the shorter notice at the Registered Office of the Company situated at No. 2/4 Langford Garden, Richmond Town, Bengaluru - 560025 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March 2022 together with the Report of the Directors and Auditors thereon.

For and On behalf of the Board of Directors



Nischay Jayeshankar
Director

DIN: 03582487

**Old No. 245, New No.6, 18th Cross,
Upper Palace Orchards, Sadashivanagar,
Bangalore - 560080**

Place: Bangalore

Date: 30.09.2022

NOTES:

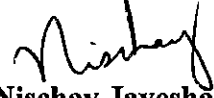
1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
3. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their Folio No.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
5. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
6. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
7. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
8. The meeting is called at a shorter notice with consent of all the members of the Company.

9. The audited Financial Statements including Balance Sheet as on 31st March 2022 and Profit and Loss Account for the year ended as on that date and the reports of the Board of Directors and Auditors there on are attached herewith.

For and On behalf of the Board of Directors



Nischay Jayeshankar

Director

DIN: 03582487

**Old No. 245, New No.6, 18th Cross,
Upper Palace Orchards, Sadashivanagar,
Bangalore - 560080**

Place: Bangalore

Date: 30.09.2022

SHRESHTA INFRA PROJECTS PRIVATE LIMITED

2/4, Langford Garden, Richmond Town, Bengaluru - 560 025, India.

Ph : 91-80-41343400 | E-mail : control@adarshdevelopers.com

CIN-U45200KA2011PTC060517

BOARD'S REPORT

Dear Members,

Your Directors hereby presenting the 11th Annual Report of your Company together with the Audited Financial Statements and Auditors' Report of your company for the financial year ended 31st March, 2022. The Company is a Private Limited Company which has listed its Debentures via Private Placement and therefore as per the provisions of Companies (Specification of definitions details) Second Amendment Rules, 2021, via circular dated 19th February 2021 it is not treated as a Listed Company for the purpose of Companies Act, 2013. The Provisions of SEBI Listing Obligation and Disclosure Regulations, 2015 are applicable to the Company.

1. FINANCIAL/ OPERATIONAL HIGHLIGHTS

Your Company's financial highlights for the year ended March 31, 2022 are summarized below:

Particulars	(Rs. in Lakhs)	
	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Total Revenue	97.46	2.02
Less: Total Expenses	8,134.44	2,809.24
Loss: transferred to WIP	(8,044.17)	(2,807.22)
Profit Before Tax	(8,044.17)	(2,807.22)
Less: Tax Expenses		
• Current Tax	-	-
• Deferred Tax	-	-
Profit/(Loss) after tax	-	-

2. STATE OF COMPANY'S AFFAIRS

The company has earned (total revenue) Rs. 97.46 Lakhs for the period under review. There was no change in the nature of business of company.

The Directors of the Company are hopeful of better performance in the years to come.

The company has issued and allotted 5850 debentures of face value of Rs. 10,00,000/- each during the financial year 2021-2022, out of which 4000 debentures are listed with BSE Limited.

These debentures were issued during the Financial year under review on a Private Placement basis by following the provisions of Companies Act, 2013.

3. MATERIAL CHANGES & COMMITMENTS

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of financial year to which this financial statement relate on the date of this report.

4. DIVIDEND

The Company has not declared any dividend for the financial year ended 31.03.2022 due to losses.

5. INVESTOR EDUCATION AND PROTECTION FUND

There was no unclaimed / unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, remaining unclaimed / unpaid in relation to the Company. Hence the company is not required to transfer any amount/ shares to Investor Education and Protection Fund (IEPF).

6. TRANSFER TO RESERVES

During the year the Company was not required to transfer any amount to reserves.

7. DIRECTORS AND KMP:

During the period under review, Board of directors appointed Ms. Nikhita Shukla as Company Secretary of the company on 27/12/2021.

Present Board's Composition as below -

Sl. No.	Name of the Director	Designation	Change in designation, if any	Date of change in designation\, if any
1	Sudha Shanker	Director	NA	NA
2	Nischay Jayeshankar	Director	NA	NA
3	Nikhita Shukla	Company Secretary	NA	NA

The Company was not required to appoint Independent Directors.

The Company was not required to appoint any other Whole Time Key Managerial Personnel as the Company is a Private Limited Company as per the provisions of Section 203 of The Companies Act, 2013.

8. AUDITOR'S REPORT FOR FINANCIAL YEAR 2021-22

The Auditor's Report and notes forming part of the accounts are self-explanatory.

9. MEETINGS OF THE BOARD OF DIRECTORS

The Company conducted 11 board meetings during the Financial Year 2021-22 in adherence with Section- 173 of Companies Act, 2013 which is summarized as below:

S. NO.	Date of Meeting	Board Strength	No. of Directors Present
1.	02.06.2021	2	2
2.	03.09.2021	2	2
3.	04.09.2021	2	2
4.	21.09.2021	2	2
5.	08.10.2022	2	2
6.	11.10.2021	2	2
7.	02.11.2021	2	2
8.	02.11.2021	2	2
9.	17.11.2021	2	2
10.	27.12.2021	2	2
11.	14.02.2022	2	2

10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

1. In preparation of the Annual Accounts for the financial year ended 31st March 2022, the applicable Accounting Standards have been followed along with proper explanation to material departures;
2. The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company, for that period.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the Annual Accounts on a going concern basis.
5. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. EXTRACT OF ANNUAL RETURN

Pursuant to amendment in section 92 (3) of the Companies Act, 2013 on 28th August 2020 the Company is not required to upload the Annual Return as it does not have its website.

Pursuant to amendment in Rule 12 of the Companies (Management and Administration) Rules, 2014 on 05th March 2021, extract of Annual Return in MGT 9 is not required to be attached to the Directors Report.

12. STATUTORY AUDITORS

At the Annual General Meeting held for the financial year ended on 31st March 2021 M/s. ABS & Co, Chartered Accountants, FRN :- 008203S, were appointed as statutory auditors of the company to hold office till the conclusion of Annual General Meeting to be held for the Financial year to be ended on 31st March, 2026.

The Company has received a certificate from the above Auditors to the effect that their appointment is in the accordance with the provisions of Section 141 of the Companies Act, 2013.

The Company, being a Private Limited Company and as per the provisions of Section 138 of Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 it was not required to appoint Internal Auditors for the financial year.

The Company, being a Private Limited Company and as per the provisions of Section 204 of Companies Act, 2013 it was not required to appoint Secretarial Auditors for the financial year.

There are no observations (including any qualification, reservation, adverse remark and disclaimer/ frauds reported by the Auditors in their Audit Report.

Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

13. Share Capital:

The Authorized Capital of the Company at the end of the Financial Year is Rs. 20,00,000/- (Rs. Twenty Lakhs only) divided into 1,00,000 (One Lakh) Equity Shares of Rs. 10/- (Ten Only) each and 1,00,000 (One Lakh) Preference Shares of Rs. 10/- (Ten Only) each.

And on the end of Financial Year the Paid up capital of the Company is Rs. 4,00,000/- (Four Lakhs only) divided into 40,000 (Forty Thousand) Equity Shares of Rs. 10/- (Ten Only) each.

There is no change in share capital of the company during the financial year under review.

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. ISSUE OF SHARES WITH DIFFERENTIAL RIGHTS

The company under the provision of Section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 [Chapter IV] has not issued any shares with Differential Rights.

14. LOANS/ GUARANTEES/ INVESTMENTS

The particulars of the loans, Guarantees or investments made by the Company forms part of the notes to Financial Statements. The Company being involved in providing infrastructural facilities read with point number 5 (a) of Schedule VI of Companies Act, 2013, the provisions of Section 186 are not applicable

15. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and approval of the Board of Directors are being obtained wherever required.

The disclosure of transactions with related part as per accounting standard Ind AS 24 is given in the balance sheet/ notes to financial statements.

16. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future as on the date of preparation of report

17. CHANGES IN THE NATURE OF BUSINESS, IF ANY

No Change in the nature of the business of the Company

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. Conservation of Energy,

Particulars	Explanations
(i) the steps taken or impact on conservation of energy	The Company has adopted such technology to ensure maximum conservation of energy
(ii) the steps taken by the company for utilizing alternate sources of energy	It makes timely maintenance of accessories used in providing services to make optimum utilization of electricity.
(iii) the capital investment on energy conservation equipment's	No capital investment been made of conservation of equipment

B. Technology Absorption

Particulars	Explanations
(i) the efforts made towards technology absorption	NIL
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	NIL
(iv) the expenditure incurred on Research and Development	NIL

C. Foreign Exchange Earnings and Outgo

There was no foreign exchange inflow or Outflow during the year under review.

19. RISK MANAGEMENT

Risk management is the process of identification, assessment and prioritization of risk followed by coordinated efforts to minimize, monitor and mitigate/ control the profitability and/ or the impact of unfortunate events or to maximize the realization of opportunities. Your Company's risk management process is designed to safeguard the organization from various risks through adequate and timely actions. The potential risks are inventoried and integrated with the management process such they receive the necessary consideration during decision making.

20. DEPOSITS

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);

21. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

- The internal financial control systems are commensurate with the size and nature of its operations.
- All legal and statutory compliances are ensured on a quarterly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately.
- Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.

22. ANNUAL EVALUATION

The provision of section 134(3)(p) relating to board evaluation is not applicable to the company.

23. POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION & EMPLOYEES.

The provision of section 134(3) (e) relating to policy on Directors appointment and Remuneration is not applicable to the company.

24. CORPORATE SOCIAL RESPONSIBILITY

The Company, being a Private Limited Company and it does not fulfill the criteria of Corporate Social responsibility, hence the Company is not required to make disclosures as per Rule 9 of Companies (Corporate Social Responsibility policy) Rules, 2014 and/ along with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

25. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees was not required as the Company does not fit into the criteria provided for the same.

26. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 READ WITH THE RULES

Your Directors hereby state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and no cases are pending for the period under review.

27. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

No frauds reported by the Auditors.

28. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Not Applicable

29. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Not applicable to the Company since the Company does not have any Subsidiary, Joint Venture or Associate Company.

30. COMPANIES / BODY CORPORATES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES DURING THIS FINANCIAL YEAR

The Company does not have any Subsidiary, Joint Venture or Associate Company during this financial Year.

31. COST RECORDS AND COST AUDIT

As per the Cost Audit Rules, cost audit or maintenance of cost records is not applicable to the Company's any products/ business of the Company for F.Y. 2021-22.

32. COMPLIANCE WITH SECRETARIAL STANDARDS

The company has complied with the applicable secretarial standards.

33. COMMITTEES OF THE BOARD:

The details of composition of the Committees of the Board of Directors are as under:-

- a. Audit Committee: The Company being a Private Limited Company the Audit Committee is not required to be constituted.
- b. Nomination & Remuneration Committee: The Company being a Private Limited Company the Nomination & Remuneration Committee is not required to be constituted.
- c. Corporate Social Responsibility Committee (CSR Committee): The constitution of CSR Committee is not applicable.
- d. Stakeholders Relationship Committee: The Company was not required to constitute the Stakeholders Relationship Committee as the number of shareholders during the financial year were less than 1000.

34. ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

For and on behalf of the Board of Directors



Sudha Shanker

Director

DIN: 00852735

**New No. 6, (Old No. 245), 18th Cross,
Sadashivanagar,
Bangalore - 560080**



Nischay Jayeshankar

Director

DIN: 03582487

**New No. 6, (Old No. 245), 18th Cross,
Sadashivanagar,
Bangalore - 560080**

Place: Bangalore.

Date: 30.05.2022



INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
M/s **SHRESHTA INFRA PROJECTS PRIVATE LIMITED**
Bangalore.

Report on the audit of the Standalone Financial Statements

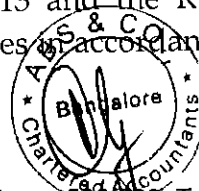
Opinion

We have audited the accompanying standalone financial Statements of M/s **SHRESHTA INFRA PROJECTS PRIVATE LIMITED** (the company) Which comprise the standalone Balance sheet as at March 31st 2022, and standalone Statement of Profit and Loss (Including other comprehensive income), Statement of Changes in Equity and the standalone Statement of Cash Flows for the year then ended on that date and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information ((hereinafter referred to as the "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the Standalone state of affairs of the Company as at March 31, 2022 and its loss; their Standalone changes in equity and their Standalone cash flows 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 standalone 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 standalone 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 on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statement for the financial year ended 31st March 2022. These matters were addressed in the context of our audit of the financial statement as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have not determined any matters described to be the key audit matters to be communicated in our report.

Information other than the standalone 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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Standalone financial statements that give a true and fair view of the Standalone financial position, Standalone financial performance including other comprehensive income, Standalone changes in equity and Standalone cash flows of the company in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the company is responsible for 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 standalone financial statements, 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 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 judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone 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, we are responsible for 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 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 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 standalone 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.

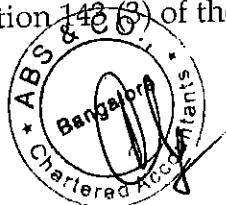
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we given in 'Annexure-A' a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable.

(A) As required by Section 143(9) 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;
- c. the standalone Balance Sheet, the standalone Statement of Profit and Loss (including Other Comprehensive Income) and the standalone Cash Flows dealt with by this Report are in agreement with the books of account.
- d. in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act. read with Rule 7 of the Companies (Accounts) Rules, 2014.,
- e. on the basis of the written representations received from the Management as on March 31st 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st 2022 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Company.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration not paid by the Company to its directors during the year.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 impact its financial position.
 - ii. The Company did 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.
- v. The company has neither declared nor paid any dividend during the year

For ABS & Co.

Chartered Accountants

(FR No. 0008203S)

H G Anand

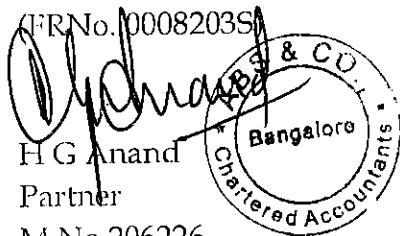
Partner

M No 206226

UDIN : 22206226ALQKOS5304

Place : Bangalore

Date : 30.05.2022



Annexure-A to the Independent Auditors report

Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" of the Auditors Report issued in terms of Section 143(11) of The Companies Act, 2013:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

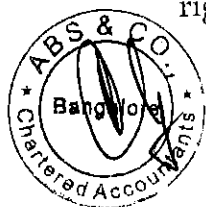
(a) (A) According to the information and explanations given to us and on the basis of the examination of the records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of the examination of the records of the Company, the Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of the examination of the records of the Company, Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanations given to us and on the basis of the examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

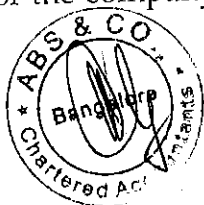


- (e) According to the information and explanations given to us and on the basis of the examination of the records of the Company, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) According to the information and explanations given to us and on the basis of the examination of the records of the Company, the inventories were physically verified during the year by the Management at reasonable intervals. The coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us and on the basis of the examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has Provided a guarantee to other parties. The Company has not granted any loans, secured or unsecured, to companies, firms or limited liability partnerships during the year.
- (a) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not provided loans or advances in the nature of loans or provided security to any other entity. The Company has provided a guarantee to other parties. The aggregate amount of guarantees provided during the year and balance outstanding at the balance sheet date with respect to such guarantees for other entities are as follows.



Assets under charge	Borrower	Transaction during the year (Rs in Lakhs.)	Balance at the reporting date (Rs in Lakhs.)
Immovable property or any interest therein; Book debts; Floating charge; Movable property (not being pledge); As per Deed of Hypothecation	Alakhya property Development pravite limited	31,500.00	31,500.00

- (b) (In our opinion and according to information and explanations given to us, the investments made and guarantees provided during the year and the terms and conditions of the grant of such guarantees are prima facie not prejudicial to the company's interest. The company has not given any security or granted any loans and advances in the nature of loans during the year.
- (c) The company has not granted any loans and advances in the nature of loans during the year, accordingly, clause 3(iii) © of the Order is not applicable to the Company.
- (d) The company has not granted any loans and advances in the nature of loans during the year, accordingly, clause 3(iii) (d) of the Order is not applicable to the Company.
- (e) In our opinion and according to information and explanations given to us and based on the audit procedures performed by us, no loan or advance in the nature of loan granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) In our opinion and according to information and explanations given to us and based on the audit procedures performed by us, the company has not granted any loans or advances during the year in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans, The Company has provided a guarantee to other parties not in accordance with the provisions of section 186 of the company's act 2013. The maximum outstanding amount of guarantees



during the year and balance outstanding at the balance sheet date with respect to such guarantees for other entities are as follows.

Assets under charge	Borrower	Sum of Guarantee provided(Rs. in lakhs)	Balance at the reporting date(Rs. in lakhs))
Immovable property or any interest therein; Book debts; Floating charge; Movable property (not being pledge); As per Deed of Hypothecation	Alakhya property Development pravite limited	31,500.00	31,500.00

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by the Company. Accordingly, clause 3(vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

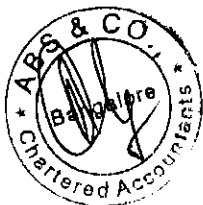
There were a undisputed amounts payable in respect of Income Tax, Tax deduction at source as a material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable details as per below table.

(a)

Sl.no	Nature of Due	Period which Dues relates	Due amount Rs. in Lakhs
1	Tax deduction at Source	PY 2019-20	30.97
	Tax deduction at Source	PY 2020-21	44.40
2	Tax deduction at Source	PY 2021-22	0.10
	Total		75.47



- (b) According to the information and explanations given to us, statutory dues relating to Sales Tax, Goods and Services Tax, Duty of Excise or Cess or other statutory dues which have not been deposited on account of any dispute are Nil. Accordingly, Clause 3(vii)(b) of the Order is not Applicable to the Company.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lenders.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loans from any lender. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

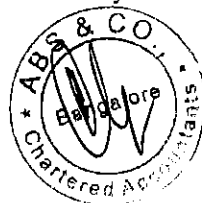


- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company is not a listed public company or a company covered under rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and accordingly the requirements as stipulated by the provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company. According to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. Based on the information and explanations provided to us, the Company does not have an Internal Audit system and is required to have an internal audit system as per Section 138 of the Companies Act, 2013.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors



or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

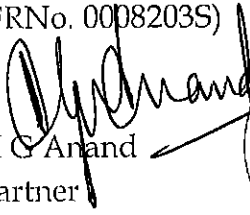
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group (Group means companies in the Group as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. The Company has incurred cash losses during the financial year covered by our audit is Rs.8,037.05/- in Lakhs and the Company has incurred cash losses during immediately preceding financial year is Rs. -₹ 2,807.21 /- in Lakhs.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities

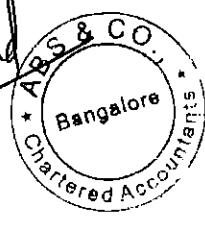


falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The requirements as stipulated by the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For ABS & Co.
Chartered Accountants
(FRNo. 0008203S)


H G Anand
Partner
M No 206226
UDIN : 22206226ALQKOS5304
Place :Bangalore
Date :30.05.2022



Annexure B to the Independent Auditors report

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SHRESHTA INFRA PROJECTS PRIVATE LIMITED of even date)

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

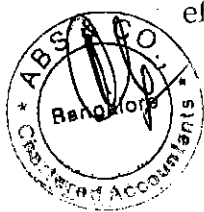
In conjunction with our audit of the Standalone financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of **SHRESHTA INFRA PROJECTS PRIVATE LIMITED** (hereinafter referred to as the "Company") and which is company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and which is company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting



included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company, which is company incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

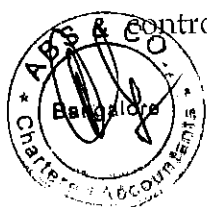
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company which is company incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the respective companies considering



the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For ABS & Co.

Chartered Accountants

(FRNo. 00082035)

H G Arand

H G Arand

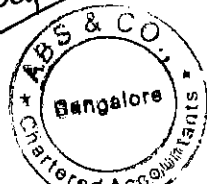
Partner

M No 206226

UDIN : 22206226ALQK055304

Place :Bangalore

Date :30.05.2022



SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN:U45200KA2011PTC060517

No 2/4 3RD Floor Langford Garden, Richmond Town Bangalore-560025

BALANCE SHEET AS AT 31st MARCH, 2022

(Rs. in Lakhs)

(Rs. in Lakhs)

(Rs. in Lakhs)

Particulars	Note No	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
ASSETS				
(1) Non-Current Assets				
(a) Property Plant & Equipments	2	222.84	-	-
(b) Intangible Assets under development		-	-	-
(c) Capital work-in-progress		-	-	-
(d) Financial Assets		-	-	-
(i) Investments		-	-	-
(ii) Other Financial Assets	3	-	1,660.93	2,130.30
(e) Deferred tax assets (net)		-	-	-
(f) Other non-current assets	4	657.07	657.07	657.07
(2) Current Assets				
(a) Inventories	5	11,787.95	3,361.28	545.90
(b) Financials Assets				
(i) Current investments		1,500.00	-	-
(ii) Trade receivables	6	13,964.49	3,560.00	277.73
(iii) Cash and cash equivalents	7	16,387.10	115.83	36.41
(iv) Bank Balances other than (iii) above		-	-	-
(v) Other Financial Assets		-	-	-
(c) Current Tax Assets (Net)		-	-	-
(d) Other current assets	8	54,508.29	13,950.30	12,168.07
Total Assets		99,027.74	23,305.41	15,815.47
II. EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	9	4.00	4.00	4.00
(b) Other Equity		-	-	-
LIABILITIES				
(1) Non-Current Liabilities				
(a) Financials Liabilities				
(i) Borrowings	10	61,190.00	16,363.57	15,212.19
(ii) Other Financial Liabilities	11	1,580.83	-	-
(b) Deferred Tax Liabilities (Net)		-	-	-
(4) Current Liabilities				
(a) Financials Liabilities				
(i) Borrowings		-	-	-
(ii) Trade Payables	12(a)	281.08	151.62	52.92
(b) Other Current Liabilities	12(b)	35,691.97	6,432.84	293.73
(d) Provisions	12(c)	279.87	353.38	252.63
Total Equity and Liabilities		99,027.74	23,305.41	15,815.47

NOTES TO ACCOUNTS

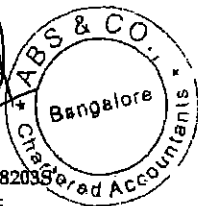
1

Notes referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.

As per our report of even date attached

For ABS & Co,

Chartered Accountants

H. G. ANAND
PartnerFirm Registration No.0082035
Membership No.206226

FOR SHRESHTA INFRA PROJECTS PVT LTD

Nischay
NISCHAY JAYESHANKAR
DIRECTOR
DIN:03582487

Sudha Shanker
SUDHA SHANKER
DIRECTOR
DIN:00852735

Nikhita Shukla
NIKHITA SHUKLA
Company secretary
M.No-53291

UDIN:22206226A1QR085304

Date: 30-05-2022

Place: Bangalore

SHRESHTA INFRA PROJECTS PRIVATE LIMITED

CIN:U45200KA2011PTC060517

No. 2/4 3RD Floor Langford Garden, Richmond Town Bangalore-560025

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2022

(Rs. in Lakhs)

(Rs. in Lakhs)

(Rs. in Lakhs)

Sr. No	Particulars	Sch. No.	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
I	Revenue from operations		-	-	-
II	Other Income	13	97.46	2.02	-
	III Total Revenue (I +II)		97.46	2.02	-
III	<u>Expenses:</u>				
	Cost of materials	14	1,061.29	57.98	222.29
	Purchase of Stock-in-Trade		-	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-	-
	Employee Benefit Expense		-	-	-
	Financial Costs	15	5,891.66	2,201.29	0.05
	Other Administrative Expenses	16	1,181.49	549.96	212.56
			8,134.44	2,809.24	434.89
IV	Profit/(Loss)Before Depreciation & Taxation		(8,036.98)	(2,807.22)	(434.89)
	Depreciation and Amortization Expense				
	Depreciation		7.19	-	-
	Amortization Expense		-	-	-
	Profit/(Loss)Before Taxation		(8,044.17)	(2,807.22)	(434.89)
	Less: Transfer to WIP		(8,044.17)	(2,807.22)	(434.89)
	Tax Expenses				
	Current Tax		-	-	-
	Deffered tax		-	-	-
	Net Profit during the year		-	-	-
	(i) Items that will not be reclassified to profit or loss		-	-	-
	(ii) Items that will be reclassified to profit or loss		-	-	-
	Total Comprehensive income for the year		-	-	-
	Transfer to WIP		-	-	-
XV	Total No of Shares		40,000.00	40,000.00	40,000.00
XVI	Earning per equity share:				
	(1) Basic		-	-	-
	(2) Diluted		-	-	-

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement
This is the Profit & Loss Statement referred to in our Report of even date.

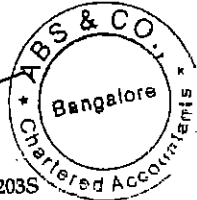
As per our report of even date attached

For ABS & Co,
Chartered Accountants


Partner

Firm Registration No.008203S

Membership No.206226



UDIN:22206226A+QR085304

Date: 30-05-2022

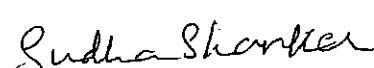
Place: Bangalore

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


NISCHAY JAYESHANKAR

DIRECTOR

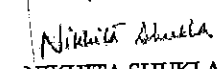
DIN:03582487



SUDHA SHANKER

DIRECTOR

DIN:00852735



NIKHITA SHUKLA

Company secretary

M.No-53291

SHRESHTA INFRA PROJECTS PVT LTD

CIN:U45200KA2011PTC060517

No.2/4 3RD Floor Langford Garden, Richmond Town Bangalore-560025

Cash Flow Statement for the Year Ended 31st March, 2022

Particulars	2021-22		2020-21		2019-20
	Rs.	Rs.	Rs.	Rs.	
A. Cash Flow From Operating Activities					
Net Profit Before Tax and extraordinary items		-		-	
Adjustments For :					
Depreciation / Amortisation		-		-	
Provision for Doubtful Debts and Advances		-		-	
(Profit) / Loss on sale of investments		-		-	
(Profit) / Loss on sale of fixed assets		-		-	
Cash Operating Profit before working capital changes		-		-	
Adjustments For :					
Increase/(Decrease) in Trade Receivables	(10,404.49)		(3,282.27)		(277.73)
(Increase) /Decrease in Inventories	(8,426.67)		(2,815.38)		(438.30)
(Increase) /Decrease in Other Current Assets	(40,558.00)		(1,782.23)		5,637.19
Increase/(Decrease) in Trade Payables	129.47		98.70		52.92
Increase/(Decrease) in Provisions	(73.51)		100.74		252.63
Increase/(Decrease) Other Current Liabilities	29,259.12		6,139.11		(1,518.39)
		(30,074.08)		(1,541.32)	
Cash Generated from Operating Activities		(30,074.08)		(1,541.32)	3,708.33
Interest Paid		-		-	
Direct Taxes Paid		-		-	
Net Cash From Operating Activities		(30,074.08)		(1,541.32)	3,708.33
B. Cash Flow From Investing Activities					
Purchase of Fixed Assets	(222.84)		-		
Investment in Long Term Loans, advances and Deposits	1,660.93		469.36		(2,130.30)
Sale of Fixed Assets	-		-		
Purchase of Investments	(1,500.00)		-		
Sale of Investments	-		-		
Interest Received	-		-		
Dividend Received	-		-		
Net Cash Used In Investing Activities		(61.91)		469.36	(2,130.30)
C. Cash Flow From Financing Activities					
Warrants					
Proceeds from Borrowings	46,407.26		1,151.38		(3,249.09)
Proceeds from securities premium	-		-		
Receipts from Share warrants	-		-		
Equity Share Capital	-		-		
Net Cash from Financing Activities		46,407.26		1,151.38	(3,249.09)
Net Change in cash and cash equivalents (A+B+C)		16,271.27		79.42	(1,671.06)
Net cash and cash equivalent at the beginning of the year		115.83		36.41	1,707.47
Net cash and cash equivalent at the closing of the year		16,387.10		115.83	36.41
Reconciliation of cash & cash equivalent as per the cash flow statement					
Cash & cash equivalent		16,387.10		115.83	36.41
Bank Overdraft		-		-	-
Balance as per statement of cash flow		16,387.10		115.83	36.41

H.G. Anand
Partner
Firm Registration No.0082088
Membership No.206226



UDIN: 22206226ALQK085304

Nishay
NISHAY JAYESHANKAR
Director
DIN:03582487

Sudha Shanker
SUDHA SHANKER
Director
DIN:00852735

Nikhita Shukla
NIKHITA SHUKLA
Company secretary
M.No-53291

Date: 30-05-2022
Place: Bangalore

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:

Corporate Information :

M/s Shreshtha Infra Projects Private Limited ('the Company') is a private limited company incorporated and domiciled in India. The Company is engaged in the business of real estate & Land development activities.

Note -1: Significant Accounting Policies:

1.1 Statement of Compliance:

In accordance with the notification issued by the Ministry of corporate affairs, the company is required to prepare its financial statements following the Indian accounting standards (IND AS) notified under the companies (Indian accounting Standard Rules 2015) in respect of section 133 of the Companies Act 2013. Accordingly the company has prepared these standalone IND AS financial statement which comprises the Balance Sheet as at 31st March 2022 Statement of Profit and Loss, Statement of Cash Flows and the statement of changes in equity for the year ended 31st March 2022 and significant accounting policy and other explanatory information (together hereinafter referred to as Ind AS financial statement)

1.2 Basis of Preparation:

The Financial Statements of the Company is prepared in accordance with the historical Cost Convention The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Up to the year ended March 31, 2021, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP". These financial statements are the Company's first Ind AS financial statements. Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency.

1.3 Use of Estimates

The preparation of the Standalone financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions. Accounting estimates could change from period to period. Actual Overview and notes to the standalone financial statements results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone financial statements.

1.4 Revenue Recognition :

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and revenue can be reliably measured. Revenue is the gross inflow of cash, receivables or other consideration arising in the course of the ordinary activities of an enterprise from the sale of goods and from rendering of the services.

Revenue from real-estate projects is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer and the development of the property is completed.

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.5 Cash and Cash Equivalents (for purpose of Cash Flow Statement) :

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.6 Cash Flow Statement:

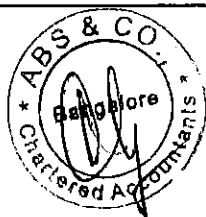
Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing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

1.7 Property, Plant & Equipment (PPE)

PPE are stated at cost of acquisition or construction less accumulated depreciation. The cost of an asset comprises of all direct costs relating to acquisition and installation of fixed assets and indirect costs incurred up to putting the same to use.

Borrowing costs incurred up to the date of installation/ acquisition is also capitalised.

Tangible Fixed Assets under construction are disclosed as 'Capital Work In Progress'.



1.8 Depreciation and Amortization:

Depreciation on Fixed Assets is calculated on a Straight Line Method, at the rates prescribed in Schedule II of the Companies Act 2013. Depreciation on additions to fixed assets is provided proportionate to the number of days put into use.

1.9 Impairment of tangible and intangible assets:

At each Balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset is greater than its recoverable amount, an impairment loss is recognized in the profit and loss account to the extent carrying amount is greater than recoverable amount.

1.10 Financial Assets

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

1.11 Borrowing costs:

Borrowing costs that are attributable to the acquisition, construction or productivity of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

1.12 Inventories

Inventories are valued at lower of cost (net of duty credits wherever applicable) and net realizable value.

1.13 Taxes on Income

Tax expenses for the year comprise current tax and deferred tax liability. Current tax is calculated in accordance with the provisions of section 115BAA of Income tax Act, 1961, where the income tax is calculated at the rate of 22% (Plus 10% Surcharges and 4 % education cess) of the taxable income by filing appropriate form 10 IC under Income Tax Act,1961.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year. Deferred tax liability is calculated by applying tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax liabilities are reviewed at each balance sheet date based on developments during the year; further future expectations and available case laws to reassess realization/ liabilities.

1.14 Earnings Per Share

Basic Earnings per Share is 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.

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

1.15 Provisions and Contingencies

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balances sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognized and, if any, are adequately disclosed in the notes to accounts.

1.16 Cost Recharge:

The advances relating to their sister concern for furtherance of the business and accordingly the works were being executed by the sister concerns and company has charged the cost on those funds which are not utilized by the sister concerns on the assigned work as the same is interest bearing funds and vice versa in case of advances received by the Company.

Thus the company has charged cost of reimbursement on those unutilized advances in the execution of project works which compensate the excessive cost incurred by the company during the financial year against that of the revenue.

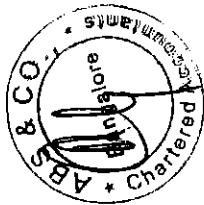
Since this arrangement is of the nature of reimbursement of the cost incurred by the company hence no Taxes are withheld in the form of Tax deducted at source by the sister concerns and thereby the company has maintained the accounting concept of appropriation of cost upon utilization of the sources in the business.



SHRESHTA INFRA PROJECTS PRIVATE LIMITED

Depreciation Schedule II for Book Purpose

Sl. No.	Description	Rate of Depn.	As on 01/01/2024	Additions	Deletions	Total as on 31/03/2024	As on 01/01/2024	Depreciation	As on 31/03/2024	Residual Value as on 31/03/2024	Residential Value @ 5%
1	Plant & Machinery	18.11%	-	197.92	-	197.92	-	7.19	190.73	-	9.90
2	Vehicle	31.23%	-	32.11	-	32.11	-	-	32.11	-	1.61
	Total		-	230.03	-	230.03	-	7.19	222.84	-	11.50



SHRESHTA INFRA PROJECTS PRIVATE LIMITED
CIN:U45200KA2011PTC060517
AUDITED NOTES TO BALANCE SHEET AS AT 31st MARCH 2022

Note No	PARTICULARS	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)				
		As at 31st March 2022	As at 31st March 2021	As at 31st March 2020				
3	Other Financial Assets Adarsh Developers	-	1,660.93	2,130.30				
	Total	-	1,660.93	2,130.30				
4	Other Non Current Assets Others Preliminary and Pre- operative Expenditure	657.07	657.07	657.07				
	Total	657.07	657.07	657.07				
5	Inventories Work In Progress Opening Add : for the period Inventories Changes in Inventories	439.79 8,044.17 382.50 2,921.49	106.11 2,807.22 8.17 439.79	- 434.89 4.89 106.11				
	Total	11,787.95	3,361.28	545.90				
6	Trade Receivables (Unsecured, considered good unless otherwise stated) (a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment. (b) Other trade receivables Trade receivables includes amounts due from Related Parties; Dues from Subsidiaries	- 13,964.49	- 3,560.00	- 277.73				
	Total [A + B]	13,964.49	3,560.00	277.73				
Trade Receivables ageing schedule for the year ended as on March 31, 2022, March 31, 2021 And march 31, 2020:								
Particulars		Unbilled Dues	Not Due	Less than Six months	Six Months to one year	One to two years	More than two years	Total
Undisputed Trade receivables Considered Goods		-	690.47	13,106.52	-	18.52	186.02	13,964.49
Undisputed Trade receivables credit Impaired		-	-	-	-	-	-	-
Disputed Trade receivables Considered Goods		-	-	-	-	-	-	-
Disputed Trade receivables credit impaired/significant increase in Credit Risk		-	-	-	-	-	-	-
Undisputed Trade receivables Considered Goods(Previous Year)		-	174.17	3,312.69	303.69	117.78	-	3,560.00
Undisputed Trade receivables Considered Goods(FY 2019-20)		-	20.37	298.10	-	-	-	277.73
7	Cash and Cash Equivalent Cash Balance Balance with Banks Sub Total (A) Other Bank Balance Fixed Deposits Sub Total (B)	7.27 7,370	5.97 100	2.31 25	7,377.57	106.30	27.73	9,009.53 9.53 8.68
	Total [A + B]	16,387.10	115.83	36.41				



SHRESHTA INFRA PROJECTS PVT LTD

CIN:U45200KA2011PTC060517

No .2/4 3RD Floor Langford Garden, Richmond Town Bangalore-560025

SCHEDULES TO BALANCE SHEET

Note 9: EQUITY SHARE CAPITAL

	As at 31st March, 2022		As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	Amount (Rs. In Lakhs)	Number of shares	Amount (Rs. In Lakhs)	Number of shares	Amount (Rs. In Lakhs)
(a) Authorised 1,00,000 Equity shares of Rs.10/- each having voting rights	1,00,000	10.00	1,00,000	10.00	1,00,000	10.00
(b) Issued 40,000 Equity shares of Rs.10/- each having voting rights	40,000	4.00	40,000	4.00	40,000	4.00
Total	40,000	4.00	40,000	4.00	40,000	4.00

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. The company has neither allotted any bonus shares nor allotted any shares against consideration other than cash till date. The company has not bought back any shares till date.

Note 9.1 :Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	Opening Balance	Fresh Issue	Opening Balance	Fresh Issue	Buy Back	Closing Balance
Equity shares with voting rights						
Period ended 31st March, 2022						
- Number of shares	40,000	-	40,000	-	-	40,000
- Amount in Lakhs	4.00	-	4.00	-	-	4.00
Year ended 31 March, 2021						
- Number of shares	40,000	-	40,000	-	-	40,000
- Amount in Lakhs	4.00	-	4.00	-	-	4.00
Year ended 31 March, 2020						
- Number of shares	40,000	-	40,000	-	-	40,000
- Amount in Lakhs	4.00	-	4.00	-	-	4.00

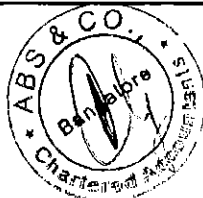
Note9.3 :Shareholders holding more than 5% Shares:

Name of shareholder	31st March, 2022		31st March 2021		31st March 2020	
	Number of Shares	% holding	Number of Shares	% holding	Number of Shares	% holding
Adarsh Developers rep. by B.M.Jayeshankar	30,000	75%	30,000	75%	30,000	75%
B.M.Jayeshankar	9,999	25%	9,999	25%	9,999	25%
	39,999	100%	39,999	100%	39,999	100%

Note 9.4 :Details of equity shares held by Promoters in the Company at the End of the Year:

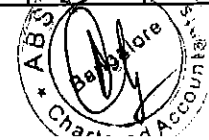
Name of the Promoter	31st March, 2022		31st March 2021		31st March 2020		% Changes During the year
	Number of Shares	% holding	Number of Shares	% holding	Number of Shares	% holding	
Adarsh Developers rep. by B.M.Jayeshankar	30,000	75%	30,000	75%	30,000	75%	-
B.M.Jayeshankar	9,999	25%	9,999	25%	9,999	25%	-
B M Karunesh	1	0%	1	0%	1	0%	-
	40,000	100%	40,000	100%	40,000	100%	-

9.5: Aggregate number and class of shares allotted as fully paid pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date: Nil



SHRESHTA INFRA PROJECTS PRIVATE LIMITED
CIN:U45200KA2011PTC060517
AUDITED NOTES TO BALANCE SHEET AS AT 31st MARCH 2022

Note No	PARTICULARS	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)				
		As at 31st March 2022	As at 31st March 2021	As at 31st March 2020				
8	Other Current Assets							
	Land Advances	622.38	567.38	392.38				
	Adarsh Nivaas Private Limited	-	0.16	0.16				
	Akarshak Realty Private Limited	1,486.32	575.64	-				
	Alekhya Property Developments Pvt Ltd	22,155.99	19.61	-				
	Vismaya Builders and Developers Private Limited	5,665.34	592.65	-				
	Vairin Infra Projects Private Limited	1.10	-	-				
	Adarsh Haven Private Limited	75.05	-	-				
	Akarsh Residence Private Limited	3,276.07	-	-				
	Advances Paid to Vendors and Others	639.89	115.33	66.22				
	Land	19,873.60	11,920.44	11,573.64				
	Input GST	471.19	52.05	34.05				
	RCM GST Hold	-	1.27	0.36				
	TDS Receivables	78.99	71.03	67.93				
	TDS Receivables on FY 2021-22	40.61	-	-				
	TCS Receivables	2.20	-	-				
	Interest Receivable	78.45	-	-				
	BDA-Deposits	31.33	31.33	31.33				
	BESCOM Deposit	9.80	3.41	1.99				
	Total	54,508.29	13,950.30	12,168.07				
10	Borrowings							
	Loans & Advances from Banks : Secured							
	PHL Fininvest Pvt Ltd (Hypothecation of various properties at Bettinahalli and Kodathi)	-	10,886.13	10,826.12				
	Firamal Capital & Housing Finance Ltd (Hypothecation of various properties at Bettinahalli and Kodathi)	-	3,073.41	1,666.30				
	Loans & Advances from Banks : Debentures							
	Edelweiss Fund A/C	40,000.00	-	-				
	4000 (Four Thousand) Secured, Listed, Redible & Non Convertible Debentures of the face value Rs. 10,00,000 (Ten Lakhs) Each (Hypothecation of various properties at Bettinahalli, Hegganahalli, Bikkannahalli, Gunjuru, Kaikondarahalli, Bhogannahalli and Kodathi)	-	-	-				
	Firamal Finance Ltd	18,500.00	-	-				
	1850 (One Thousand Eight Fifty) Secured, Listed, Redible & Non Convertible Debentures of the face value Rs. 10,00,000 (Ten Lakhs) Each (Hypothecation of various properties at Bettinahalli, Hegganahalli, Bikkannahalli, Gunjuru, Kaikondarahalli, Bhogannahalli, Doddakenahalli and Kodathi)	-	-	-				
	Loans & Advances from Related Parties : Unsecured							
	Akarsh Residence Private Limited	-	2,285.73	1,953.62				
	Orchid Apartments Private Limited	0.22	-	-				
	Adarsh Nivaas Private Limited	0.20	-	-				
	Akarsha Realty Private Limited	139.59	118.30	765.75				
	Adarsh Developers	2,549.99	-	0.39				
	Total	61,190.00	16,363.57	15,212.19				
11	Other Financial Liabilities							
	Premium Accrued but not due	1,580.83	-	-				
	Total	1,580.83	-	-				
12	Current Liabilities							
	(a) Trade Payables:							
	Sundry Creditors							
	Dues to Micro and Small Enterprises							
	Dues to Others	281.08	151.62	52.92				
	Sub Total (A)	281.08	151.62	52.92				
	Trade payables ageing schedule for the year ended as on March 31, 2022, March 31, 2021 and March 31, 2020 :							
	Particulars	Unbilled Dues	Not Due	Less than One Year	1-2 years	2-3 years	More than 3 years	Total
	Outstanding dues to MSME	-	-	-	-	-	-	-
	Outstanding dues to MSME(previous year)	-	-	-	-	-	-	-
	Others	-	-	210.79	48.05	20.30	1.95	281.08
	Others (previous year)	-	-	137.61	12.06	1.95	-	151.62
	Others (FY 2019-20)	-	-	50.97	1.95	-	-	52.92
	Disputed dues - MSME	-	-	-	-	-	-	-
	Disputed dues - Others	-	-	-	-	-	-	-
	(b) Other Current Liabilities:							
	Residential Customers Advances-Sanctuary					21,655.95	5,953.52	293.73
	Residential Customers Advances-Savana (Plot)					10,873.68	-	-
	Indian Bank - RR - 0761					201.05	479.32	-
	Interest Accrued but not due					1,780.11	-	-
	Interest Payable					1,181.18	-	-
	Sub Total (B)					35,691.97	6,432.84	293.73
	(c) Provisions:							
	TDS Payable					279.59	345.27	252.12
	Audit Fees Payable					0.27	0.30	0.15
	GST Payable					-	7.81	0.36
	Sub Total (C)					279.87	353.38	252.63
	Total					36,252.92	13,950.30	599.28



SHRESHTA INFRA PROJECTS PVT LTD

CIN:U45200KA2011PTC060517

No. 2/4 3RD Floor Langford Garden, Richmond Town Bangalore-560025
Schedules Forming Part of the Profit & Loss Accounts as at 31st March, 2022

(Rs. in Lakhs)

(Rs. in Lakhs)

(Rs. in Lakhs)

	Particulars	Note No	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
	Other Income	13			
	Interest Received on FD		94.80	0.90	-
	Sale of Material		2.66	-	-
	Interest Received on IT Refund		-	1.12	-
	Discount Received		-	0.01	-
	Total		97.46	2.02	-
	Cost of Material	14			
	Building Work		435.98	30.33	85.82
	Consumption Account		625.31	27.65	136.47
	Total		1,061.29	57.98	222.29
	Financial Cost	15			
	Bank Charges		0.40	0.00	0.05
	Interest Paid		5,820.31	2,201.29	-
	Financial Charges		70.94	-	-
	Total		5,891.66	2,201.29	0.05
V	Other Administrative Expenses	16			
	Advertisement		165.63	126.74	27.53
	Audit Fees		0.17	0.15	0.12
	Books & Periodicals		0.02	0.00	0.00
	Commissions		580.87	41.20	-
	Cost Reimbursement		-	141.00	-
	Documentation & Other Expenses		2.93	0.02	-
	Electricity Charges		8.46	6.76	4.63
	Hire Charges		0.20	0.55	-
	House keeping charges		10.11	5.41	2.49
	Internet Charges		0.69	0.20	0.24
	Insurance		37.92	-	-
	Labour Charges		10.02	4.77	4.52
	Loading & Unloading Expenses		0.12	0.00	0.01
	Miscellaneous Expenses		1.50	0.29	0.17
	Pooja Expense		0.37	0.17	0.12
	Plan Approval & Conversion Charges		11.11	1.62	137.01
	Printing & Stationery		4.85	0.69	0.00
	Professional Charges, Consultancy & Legal charges		228.20	121.72	22.69
	Property Tax		11.83	35.98	-
	Rates & Taxes		4.51	0.96	0.18
	Registration Charges		42.16	50.35	5.00
	Repair & Maintenance		1.64	0.47	0.28
	Rent (Lease)		0.26	-	-
	Security Charges		25.56	7.82	6.51
	Staff welfare		19.73	1.49	0.53
	Telephone Charges		0.37	0.03	-
	Testing Charges		0.05	-	-
	Transportation Charges		1.69	0.24	0.38
	Fuel Consumption		-	0.08	-
	Vehicle Maintenance		10.39	0.00	0.05
	Water Charges (Projects)		0.13	0.26	-
	Office Maintenance		-	0.03	0.09
	Conveyance		0.00	0.01	0.00
	Business Promotion		-	0.51	-
	Survey Charges		-	0.46	-
	Total		1,181.49	549.96	212.56



17. Additional Information to the Financial Statements

17.1 Contingent Liabilities and commitments (to the extent not provided for):

(Rs. in Lakhs)

Contingent Liabilities:		
A. Outstanding guarantees and Counter Guarantees to various banks, in respect of the guarantees given by those banks in favor of various government authorities and others:		
Contingent Liabilities:		
A. Outstanding guarantees and Counter Guarantees to various banks, in respect of the guarantees given by those banks in favor of various government authorities and others :		
i. Guarantees given by the company on behalf of Other entitie on reporting date	Nil	Nil
1. Alekhya Property Development Private Limited	31,500.00	Nil
ii. Aggregate value of other Guarantees outstanding on reporting date	Nil	Nil
B. Other Money for which the company is contingently liable		
Claims against the company, not acknowledged as debts	Nil	Nil
Commitments :		
Estimated amount of contracts remaining to be executed on capital account and not provided for :		
a. Tangible Assets	Nil	Nil
b. Intangible Assets	Nil	Nil

17.2 Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 :

(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		

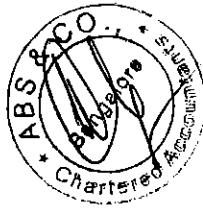
Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.



17.3 Accounting Ratios

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

(a) Current ratio	Current assets	Current liabilities	4.68	0.66	604%
(b) Debt-equity ratio ⁽¹⁾	Total Debt	Shareholder's Equity	15297.50	4090.89	274%
(c) Debt service coverage ratio ⁽²⁾	Earnings available for debt service	Debt Service	NA	NA	NA
(d) Return on equity ratio ⁽¹⁾	Net Profits after taxes	Average Shareholder's Equity	NA	NA	NA
(e) Inventory turnover ratio	Sales	Average Inventory	NA	NA	NA
(f) Trade receivables turnover ratio ⁽²⁾	Net Credit Sales	Avg. Accounts Receivable	NA	NA	NA
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	4.91	0.57	765%
(h) Net capital turnover ratio	Net Sales	Working Capital	NA	NA	NA
(i) Net profit ratio ⁽²⁾	Net Profit	Net Sales	NA	NA	NA
(j) Return on capital employed ⁽¹⁾⁽²⁾	Earning before interest and taxes	Capital Employed	NA	NA	NA
(k) Return on investment on Quoted Instruments	Earning From Investments	Average Investments	NA	NA	NA

⁽¹⁾ Share Application Money received during the year - Nil⁽²⁾ Long Term Borrowings availed from Edelweiss Fund A/C and Piramal Finance Ltd as Secured Debentures. Short Term Borrowings availed from Within a Group entity as Unsecured Loans & repaid during the current year and significant increase in customer advances for the year

17.4 Land & related costs:

Land owned by the company is classified under 'Other Current Asset' such land is held with an intention of development.

18. Disclosures under accounting standards:**18.1 Employee Benefits:[IND AS-19]**

Disclosures required under Indian Accounting Standard 19 (Employee Benefits) (Revised 2015):- The Company does not have any employees.

18.2 Segment Reporting: [IND AS 108]**A. Primary Segment Information- Business Segments:**

The Company is engaged in the business of real estate & Land development activities which constitutes a Dual business segment.

Distribution of company's business segments based on business segment as follows:

(Rs. in Lakhs)

1.Revenue from main business activities (Real estate & Land development activities)	-	-
2.Revenue from Secondary business activities (FD Interest income Recieved)	94.80	0.90
3.Expenses of Business segment (Interest paid)	(5,820.31)	(2,201.29)
Total	(5,725.52)	(2,200.40)

B. Secondary Segment Information- Geographical Segments:

Distribution of the Company's turnover by geographic location of customers

The Company is engaged in the business of providing main business of haspitality services & also engaging real estate business which is located in India only, No other geographical business segment and hence business segments have not been reported under this head.

18.3. Related Party Disclosure IND AS 24

As per Indian Accounting Standard (IND AS-18) on "Related Party Disclosures", the disclosure of transactions with the related party as defined in the Accounting Standard are given below :-

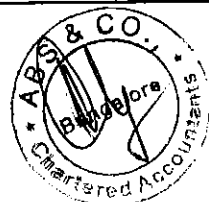
i.List of Related parties with whom transactions have taken place and relationship:

	Karunesh B M Sudha Shankar B V Ravikumar Nidhi Jayashankar
	M/s. Adarsh Developers (A Partnership Firm) 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



II. Transactions during the year with related party:				
Orchid Apartments Private Limited	Common Key managerial Persons	Advance Received	0.22	-
Akarsha Realty Private Limited	Common Key managerial Persons	Advance Received	21.29	12.67
Adarsh Developers	Firm in partner is director of the Company	Advance Given	2,762.09	2,120.38
Adarsh Developers	Firm in partner is director of the Company	Advance Received	6,970.14	2,589.74
Adarsh Nivaas Private Limited	Common Key managerial Persons	Advance Received	0.20	-
Akarshak Realty Private Limited	Common Key managerial Persons	Advance Given	910.68	575.63
Alekhyia Property Developments Pvt Ltd	Common Key managerial Persons	Advance Given	22,141.38	20.00
Alekhyia Property Developments P Ltd	Common Key managerial Persons	Advance Received	5.00	-
Vismaya Builders and Developers Private Limited	Common Key managerial Persons	Advance Given	5,072.69	592.50
Varin Infra Projects Private Limited	Common Key managerial Persons	Advance Given	1.10	-
Adarsh Haven Private Limited	Common Key managerial Persons	Advance Given	76.34	-
Adarsh Haven Private Limited	Common Key managerial Persons	Advance Received	1.29	-
Akarsh Residence Private Limited	Common Key managerial Persons	Advance Received	10,377.71	634.82
Akarsh Residence Private Limited	Common Key managerial Persons	Advance Given	4,815.91	302.71

II. Balances with related party:				
Akarsh Residence Private Limited	Common Key managerial Persons	Loans & Advances from Related Parties : Unsecured	-	2,285.73
Orchid Apartments Private Limited	Common Key managerial Persons	Loans & Advances from Related Parties : Unsecured	0.22	-
Adarsh Nivaas Private Limited	Common Key managerial Persons	Loans & Advances from Related Parties : Unsecured	0.20	-
Akarsha Realty Private Limited	Common Key managerial Persons	Loans & Advances from Related Parties : Unsecured	139.59	118.30
Adarsh Developers	Firm in partner is director	Loans & Advances from Related Parties : Unsecured/(Current Assets)	2,549.99	(1,660.93)
Adarsh Nivaas Private Limited	Common Key managerial Persons	Other Current Assets	1,486.32	575.64



Akarshak Realty Private Limited	Common Key managerial Persons	Other Current Assets	22,155.99	19.61
Alekhya Property Developments Pvt Ltd	Common Key managerial Persons	Other Current Assets	5,665.34	592.65
Vismaya Builders and Developers Private Limited	Common Key managerial Persons	Other Current Assets	1.10	-
Varin Infra Projects Private Limited	Common Key managerial Persons	Other Current Assets	75.05	-
Adarsh Haven Private Limited	Common Key managerial Persons	Other Current Assets	3,276.07	-
Akarsh Residence Private Limited	Common Key managerial Persons	Other Current Assets	639.89	115.33

Note: Related parties are as identified by the Management and relied upon by the auditors.

18.4 Computation of Earnings Per Equity Share [EPS] as required by IND AS 33

Net Profit/ (Loss) for the Year	-	-
Add / (Less): Excess/ short Provision (written off)/ Write Back	-	-
Less: Preference share dividend	-	-
Amount available for equity shareholders	-	-
Weighted average number of shares	40,000	40,000
Earnings per Share - Basic & Diluted	-	-
Face value per equity share	10	10

18.5 First time adoption as required IND AS 101

The company has adopted the Indian Accounting Standards (Ind AS) during the year and accordingly these are the company's first financial statements prepared in accordance with Ind AS.

As per the Ind AS 101 First time adoption of Indian Accounting Standards, first time adopter shall prepare and present an opening Ind AS Balance Sheet at the date of transition to Ind ASs. This is the starting point for accounting in accordance with Ind AS. The date of transition for the company is 1 April 2020

The Company in its opening Ind AS Balance Sheet:

- (a) recognized all assets and liabilities whose recognition is required by IND AS
- (b) not recognized items as assets or liabilities if Ind ASs do not permit such recognition:
- (c) reclassified the items that it recognized in accordance with previous GAAP as one type of asset, liability or component of equity, but are a different type of asset, liability or component of equity in accordance with Ind ASs; and
- (d) applied Ind ASs in measuring all recognized assets and liabilities.

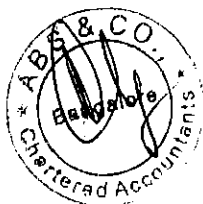
The accounting policies set out in Note No 1 have been applied in preparing the financial statements for the year ended 31st March 2022, The comparative information presented in these financial statements for the year ended 31st March 2021 and in the preparation of opening Ind AS balance sheet at 1st April 2020, the date of transition. In preparing its comparative financial statements including opening balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the Previous GAAP. An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out below.



First time IND AS adaption Reconciliation

Effect of IND AS adaption on the standalone balance sheet as at 31.03.2021 and 01.04.2020

Assets						
Non Current Assets						
(a) Property plant and equipments				-	-	-
(b) Investments	-	-	-	-	-	-
(b) Other Financial Assets	1,660.93	-	1,660.93	2,130.30	-	2,130.30
(d) Non Current Assets	657.07	-	657.07	657.07	-	657.07
Current Assets						
(a) Inventories	3,361.28	-	3,361.28	545.90	-	545.90
(b) Financial Assets						
(i) Investments	-	-	-	-	-	-
(i) Trade Receivables	3,560.00	-	3,560.00	277.73	-	277.73
(i) Cash and cash equivalents	115.83	-	115.83	36.41	-	36.41
(ii) Other Financial Assets	-	-	-	-	-	-
(c) Other current assets	13,950.30	-	13,950.30	12,168.07	-	12,168.07
Total Assets	23,305.41	-	23,305.41	15,815.47	-	15,815.47
EQUITIES & LIABILITIES						
Equity						
(a) Equity Share Capital	4.00	-	4.00	4.00	-	4.00
(b) Other Equity	-	-	-	-	-	-
Total Equity	4.00	-	4.00	4.00	-	4.00
Liabilities						
Non Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	16,363.57	-	16,363.57	15,212.19	-	15,212.19
(ii) Other Financial Liabilities	-	-	-	-	-	-
(b) Provisions						
(c) Other Non Current Liabilities						
(d) Deferred Tax Liabilities	-	-	-	-	-	-
Total Non Current Liabilities	16,363.57	-	16,363.57	15,212.19	-	15,212.19
Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	-	-	-	-	-	-
(ii) Trade Payable	151.62	-	151.62	52.92	-	52.92
(iii) Other Financial Liabilities	-	-	-	-	-	-
(b) Other Current Liabilities						
(i) Other Current Liabilities	6,432.84	-	6,432.84	293.73	-	293.73
(ii) Provisions	353.38	-	353.38	252.63	-	252.63
Total Current Liabilities	6,937.84	-	6,937.84	599.28	-	599.28
Total Liabilities	23,301.41	-	23,301.41	15,811.47	-	15,811.47
Total Equity & Liabilities	23,305.41	-	23,305.41	15,815.47	-	15,815.47



Reconciliation of Profit and other equity between IND AS and Previous GAAP

Net Profit / Other Equity as per Previous GAAP			
Adjusted equity as per previous GAP			
Net Profit / Other Equity as per IND AS			

	2021-22	2020-21
Expenditure in forieng Currency:	Nil	Nil
Earnings in forieng Currency:	Nil	Nil
CIF Value of imports by the company During the financial year on account of capital goods Amounts to:	Nil	Nil

(Rs. in Lakhs)

20. Payment to Auditors

	2021-22	2020-21
Statutory Audit Fee	0.17	0.15
Certificate & Other Consultancy Fee	Nil	Nil

21 Events occurring after the date of Balance Sheet:

There are no Material Events occurring after the date of Balance Sheet. Hence the same has not been taken into cognizance.

22 Debtors/Advances and Creditors/Retentions:

The Company has not received the Confirmation of balances of Debtors, Creditors and Advances as on the date of this report and hence the same are subject to such confirmations and reconciliations.

23 In the opinion of the management, Current Assets, Loans and Advances have a value not less than what is stated in the accounts if realized in the ordinary course of business.

24. 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.

25. Company Struck Off : The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013

26. Undisclosed Income: The Company does not have any trantsactions 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)

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

28. Compliance with layer of companies: The company has made investments in Subsidiary Companies and Associate companies and had complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

29. Previous year's figures have been recast / restated, wherever necessary, to conform to the current year's classification In terms of our report attached.

As per our report of even date attached
FOR ABS & Co.

CHARTERED ACCOUNTANTS CO.
Bangalore
H.N. Anand
Partner
Firm Registration No.0082035
Membership No.206226

UDIN:22206226ALQR085304

Date: 30.05.2022
Place: Bangalore

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

Nishay
NISCHAY JAYESHANKAR
DIRECTOR
DIN:03582487

Sudha Shanker
SUDHA SHANKER
DIRECTOR
DIN:00852735

Nikhita Shukla
NIKHITA SHUKLA
Company secretary
M.No-53291