R B S C & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED
New Delhi

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Shristi Urban Infrastructure Development Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit & Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Ind AS 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 of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit 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 Balance Sheet and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with 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 directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

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

i) The company does not have any pending litigations which would have impact on its financial position in its financial statement..

ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2026;

iii) there were no amounts which were required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under, during the year ended 31st March, 2026.

iv) (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or any other socuces 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.

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Kolkata
Chartered Accountants

(c) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirement for record retention.

(d) 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

For R B S C & Co.

Chartered Accountants

Firm Regn. No. 302034E

R. B. S. C & CO. Kolkata Chartered Accountants

New Delhi

Date: 20-05-2026

UDIN - 26017270BVZBUB6177

(R. N. Bardhan)

Partner

Membership No. 017270

The Annexure - A

To the Independent Auditor's Report on the IND-AS Financial Statements of Shristi Urban Infrastructure Development Limited referred to in paragraph 1 under the heading "Report on other Legal and regulatory requirements" of our report of even date

i (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.

(b) Property, Plant and Equipment have been physically verified by the management in the phased periodical manner, which in our opinion is reasonable having regard to the size of the company and the nature of its Assets. No material discrepancies were noticed on such verification.

(c) The title deeds/ lease deeds of immovable properties included in Property, Plant and Equipment are held in the name of the company;

ii) The Company's nature of operation does not require it to hold inventories. Hence provision of clause (ii) of paragraph 3 of Order is not applicable to the company.

iii) The company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iii) (a) to (f) of the Order are not applicable to the Company .

iv) The company has not made any investment or furnished any guarantee or securities within the meaning of section 185 and 186 of the Companies Act, 2013. Hence, the provisions of clause (iv) of paragraph 3 of the order are not applicable to the Company.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public in pursuance to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.

vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013.

vii) a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, employees 'state Insurance, Income Tax, Sales tax, Service Tax, Goods and Service Tax, custom duty, excise duty, value added tax, cess and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of service tax, Goods and Service Tax, sales tax, Income Tax, provident fund, employees state Insurance, custom duty, excise duty or value added tax and cess were in arrears, as at 31st March, 2026 for a period of more than six months from the date they became payable

Kolkata
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b) According to the information and explanations given to us, there are no dues of VAT, sales tax, Service tax, Goods and Service Tax ,duty of custom, duty of excise and Income Tax which have not been deposited on account of any dispute as applicable.

viii) There were no transaction relating to previously unrecorded income that were surrendered or disclosed as income in the Income Tax Assessment under the Income Tax Act ,1961 (43 of 1961) during the year.

ix) The company does not have any loans or borrowings from any financial institution, banks, government or by issue of debentures during the year. Accordingly, clause (ix) of paragraph 3 of the Order is not applicable to the Company.

x) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures and has not raised money by way of initial public offer or further public offer.

xi) No any fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.

xii) The company is not a Nidhi Company. Accordingly, Clause (xii) of paragraph 3 of the Order are not applicable to the Company.

xiii) According to the information and explanation given to us and based on our examination of the records of the Company, the company has not entered into any transactions with the related parties that require approval under section 177 and 188 of the companies Act, 2013 and the rules made there under. Accordingly, clause (xiii) of paragraph 3 of the Order is not applicable to the Company.

xiv) Internal Audit not applicable to the Company.

xv) According to the information and explanations given to us, the Company has not entered into non- cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the company and hence not commented upon.

xvi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve bank of India Act, 1934. Accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the company and hence not commented upon.

xvii) The company has incurred cash losses during the financial year as well as immediately preceeding financial year. Therefore Clause-3(xvii) of the Order are not applicable to the company.

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xviii) There has been no resignation of Statutory Auditors of the company during the year.

xix) Management_Decision: On the basis of the financial ratios, ageing and expected dates of realization 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 the 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.

xx) The Company has net losses at aggregate level during the immediately preceeding three financial years and hence it is not required to spend any money under sub-section-(5) of the section-135 of the Act. Accordingly, reporting under clause- (xx) of the Order is not applicable to the company for the year.

For R B S C & Co.

Chartered Accountants

Firm Regn. No. 302034E

R. B. S. C. & CO. Kolkata Chartered Accountants

(R. N. Bardhan)

Partner

Membership No. 017270

New Delhi

Date: 20-05-2026

UDIN- 26017270BVZBUB6177

Annexure-B referred to in paragraph 2(f) under "Report on other legal and regulatory requirements" of our report of even date)

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

We have audited the Internal Financial Control over financial reporting of **Shristi Urban Infrastructure Development Limited** ("the Company") as of 31st March, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year then ended on that date.

Management Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Company's internal financial controls system over financial reporting.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, the Company has, 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 31st March, 2026, based on the internal control over financial reporting criteria established by the Company 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 R B S C & Co.
Chartered Accountants
Firm Regn. No. 302034E

R. B. S. C. & Co. Kolkata Chartered Accountants

(R. N. Bardhan)
Partner
Membership No. 017270

New Delhi
Date: 20-05-2026
UDIN - 26017270

UDIN:	26017270BVZBUB6177
MRN/Name:	017270 / RABINDRA NATH BARDHAN
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Status:	Active

Particulars: Figures/Values:

Particulars	Figures/Values	Denomination	Converted Value
1. Financial Year	01-04-2025 - 31-03-2026		
2. Gross Turnover/Gross Receipt	0	(Lakhs)	0
3. Shareholder Fund/Owners Fund	66.15	(Lakhs)	66,15,000
4. Net Block of Property, Plant & Equipment	0.34	(Lakhs)	34,000

Document Description:	STANDALONE FINANCIAL STATEMENTS OF SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LTD FOR THE YEAR ENDED 31.03.2026

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

Balance Sheet as at 31st March, 2026

(Rs. In Lakh)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	3	0.34	0.34
(b) Financial assets			
(i) Investments	4	300.00	300.00
(c) Other non-current assets	5	1.16	1.16
(2) Current assets			
(a) Inventories	10	52.14	24.53
(b) Financial assets			
(i) Trade receivables	6	512.46	512.46
(ii) Cash and cash equivalents	7	5.77	10.40
(iii) Other financial assets	8	11.04	6.54
(c) Current tax assets	9	14.96	14.96
(d) Other Current Asset	11	0.09	0.09
Total Assets		**897.96**	**870.48**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	12	500.00	500.00
(b) Other Equity		(433.85)	(433.61)
Liabilities			
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	334.98	334.98
(ii) Trade payables	14	64.55	36.93
(iii) Other financial liabilities	15	398.33	398.22
(c) Other current liabilities	16	33.96	33.96
Total Equity and Liabilities		**897.96**	**870.48**
The accompanying notes 1 to 21 are an integral part of the financial statements.			

As per our report of even date attached.
For R B S C & Co.
Chartered Accountants
Firm Regn. No. 302034E

R.N.Bardhan
Partner
Membership No.017270

R B S C & Co. Kolkata Chartered Accountants

For & on Behalf of the Board of Directors

Vikram Kasera
(Director)
DIN-00938920

Ravi Prakash Choudhary
(Director)
DIN-11363466

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

Statement of Profit and Loss for the year ended 31st March, 2026

(Rs. In Lakh)

	Particulars	Note No.	Year ended 31st March, 2026		Year ended 31st March, 2025
I.	**Revenue from operations**		-		-
II.	Other income	17	-		0.04
III.	**Total income (I+II)**		-		**0.04**
IV.	**Expenses:**				
	Changes in Project work-in-progress	18	(27.61)		-
	Project Expenses	19	27.61		-
	Other expenses	20	0.24		0.47
	Total expenses (IV)		**0.24**		**0.47**
V.	**Profit/ (loss) before tax**		**(0.24)**		**(0.43)**
VI.	**Tax expense**				
	Current Tax				
	Deferred Tax		-		-
VII.	**Profit/ (loss) for the year**		**(0.24)**		**(0.43)**
VIII.	**Other Comprehensive Income**				
	A. (i) Items that will not be reclassified to Profit or Loss Remeasurements of the defined benefit plans				
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss				-
	Total Other Comprehensive Income		-		-
	Total Comprehensive Income for the year		**(0.24)**		**(0.43)**
IX.	**Earnings per equity share (Nominal value per share Rs.10/-)**				
	- Basic		(0.00)		(0.01)
	- Diluted		(0.00)		(0.01)
	The accompanying notes 1 to 21 are an integral part of the financial statements.				

As per our report of even date attached.
For R B S C & Co.
Chartered Accountants
Firm Regn. No. 302034E

R B S C & CO. Kolkata Chartered Accountants

R.N.Bardhan
Partner
Membership No.017270

For & on Behalf of the Board of Directors

Vikram Kasera
(Director)
DIN-00938920

Ravi Prakash Choudhary
(Director)
DIN-11363466

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakh)

	Particulars		Year ended 31st March, 2026	Year ended 31st March, 2025
A.	**Cash flows from operating activities**			
	Profit after taxation		(0.24)	(0.43)
	Adjustments for:			
	Interest expenses		-	-
	Operating profit before working capital changes		(0.24)	(0.43)
	Working capital changes:			
	(Increase)/decrease in Trade Receiveable		-	(0.15)
	(Increase)/decrease in financial assets		(4.50)	-
	(Increase) /decrease in other non-current asset		-	-
	(Increase) /decrease in Inventories		(27.61)	-
	Increase/(Decrease) in trade and other payables		27.61	-
	Increase/(Decrease) other financial liabilities		0.11	(0.21)
	Increase/(Decrease) other current liabilities		-	-
	Increase/(Decrease) non current provisions		-	-
	Cash generated from operations		(4.63)	(0.79)
	Income tax paid		-	-
	Net cash from operating activities	**(A)**	**(4.63)**	**(0.79)**
B	**Cash flows from investing activities**			
	Interest received			
	Interest Paid		-	-
	Increase in Capital work in progress		-	-
	Net cash used in investing activities	**(B)**	**-**	**-**
C	**Cash flows from financing activities**			
	Proceeds from long-term borrowings		-	-
	Interest paid on financial liabilities- loan			
	Repayment of short-term borrowings			
	Net cash used in financing activities	**(C)**	**-**	**-**
	Net increase in cash and cash equivalents		**(4.63)**	**(0.79)**
	Cash and cash equivalents at beginning of period		**10.40**	**11.19**
	Cash and cash equivalents at end of period		**5.77**	**10.40**

As per our report of even date attached.
For R B S C & Co.
Chartered Accountants
Firm Regn. No. 302034E

R.B.S.C. & Co. Chartered Accountants Kolkata

R.N.Bardhan
Partner
Membership No.017270

Place : New Delhi
Date : 20-05-2026

For & on Behalf of the Board of Directors

Vikram Kasera
(Director)
DIN-00938920

Ravi Prakash Choudhary
(Director)
DIN-11363466

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

Statement of Changes in Equity for the Year ended 31st March, 2026

(a) Equity Share capital

Balance as on April 1, 2025	Changes in equity share capital during the year	Balance as at 31st March, 2026
(Rs. In Lakh) 500.00	(Rs. In Lakh) -	(Rs. In Lakh) 500.00

(b) Other Equity

	Retained Earnings
	(Rs. In Lakh)
Balance as at 1st April 2025	(433.61)
Profit/(Loss) for the year	(0.24)
Other comprehensive income for the year, net of income tax	
Balance as at 31st March, 2026	(433.85)

R.B.S.C & Co. Kolkata Chartered Accountants

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

Notes to Financial Statements

1.	**Corporate information**
	Shristi Urban Infrastructure Development Limited ('the Company") is an unlisted entity incorporated in India and is engaged in the business of Consultancy services. The company was incorporated on June 20th, 2005 as a joint venture (JV) in the ratio of 60:40 between Shristi Infrastructure Development Corporation Limited ("SIDCL") and Housing And Urban Development Corporation Limited (HUDCO") respectively, in order to promote, establish, monitor, collaborate, construct, either through public and/or private participation, and to act as special purpose vehicle (SPV) for entering into understanding and joint ventures with various Central and State Governments, their corporations, technology and domain experts, in and outside India, for development, creation, expansion and modernization of housing, commercial, social and Urban Development facilities. Further the shares held by SIDCL got transferred to Shristi Housing Development Limited w.e.f 31.03.2009. Shristi Housing Development Limited has been amalgamated with Shristi Infrastructure Development Corporation Limited w.e.f 31.03.2016. Shristi Infrastructure Development Corporation Ltd. is the holding company owning 59.99% of equity share capital of the Company.
	Its registered office is situated Delhi. The financial statements for the year ended March 31, 2026 were approved for issue by the Board of Directors on May **2026**
2.	**Significant accounting policies**
2.1	**Statement of Compliance with Ind AS**
	These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company adopted Ind AS from 1st April, 2017. Up to the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.
2.2	**Basis of preparation**
	The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration in exchange for goods and services.
	All amount disclosed in the financial statements including notes thereon have been rounded off to the nearest rupee as per the requirement of Schedule III to the Act, unless stated otherwise.
	The Financial Statement have been prepared on Accrual and Going Concern basis. The Accounting Policies are applied consistently presented in the Financial Statement.
2.3	**Use of estimates**
	The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

R. B. S. C. & Co. Kolkata Chartered Accountants

Notes to Financial Statements (contd.)

Note No. : 2 Significant accounting policies (contd.)

2.4 Operating Cycle

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

2.5 Property, plant and equipment (PPE) and Depreciation

a) Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of PPE recognised as at 1st April, 2016 measured as per the previous GAAP

b) Cost is inclusive of inward freight, non-refundable taxes and duties and directly attributable costs of bringing an asset to the location and condition of its intended use. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

The cost and related accumulated depreciation are derecognised from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

c) Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Depreciation on items of PPE is provided on a written down value basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset as specified in Schedule II to the Companies Act, 2013.

The estimated useful lives of PPE of the Company are as follows:

Furniture and fixtures	10 years
Office equipment	5 years
Computers	3 years

The estimated useful lives, residual values and method of depreciation are reviewed at each Balance sheet date and are and changes, if any, are treated as changes in accounting estimate.

2.6 Impairment of Assets

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment loss had not been recognized.

2.7 Revenue recognition

Revenue is recognised to the extent it is probable that economic benefits would flow to the Company and the revenue can be reliably measured, regardless of when the revenue proceeds is received from customers. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes.

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

Notes to Financial Statements (contd.)
Note No. : 2 Significant accounting policies (contd.)

a)	**Revenue from services**
	Revenue is recognized when significant milestones are achieved as per terms of contracts / agreements with the clients. Amount realized against the invoices raised to the customers before commencement of assignments are shown as advance from customers under the head of current liability. Direct project expenditure incurred on assignments not completed at the end of the year is carried forward as project-in-progress.
b)	**Interest income**
	Interest income is recorded on accrual basis using the effective interest rate (EIR) method.
c)	All other income are accounted for on accrual basis.
2.8	**Borrowing costs**
	Borrowing costs that are directly attributable to the acquisition and/or construction of a qualifying asset are capitalized as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.
	All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.
2.9	**Provisions, contingent liabilities and contingent assets**
a)	Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.
b)	Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
c)	Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.
d)	Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.
2.10	**Employee benefits**
a)	**Short-term employee benefits**
	Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense amount in the Statement of Profit and Loss for the year in which the related service is rendered.
d)	**Other employee benefits**
	The employees of the Company are entitled to compensated leave which is recognised as an expense in the statement of profit and loss account as and when they accrue. The liability is calculated on accrual basis. These benefits are unfunded.

R. B. S. & Co. Kolkata Chartered Accountants

Notes to Financial Statements (contd.)
Note No. : 2 Significant accounting policies (contd.)

2.11		**Financial instruments, Financial assets, Financial liabilities and Equity instruments**
		Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.
i)		**Financial Assets**
(a)		**Recognition**
		Financial assets include Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.
(b)		**Classification**
		Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification. Financial assets are classified as those measured at:
	1)	amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.
	2)	fair value through other comprehensive income(FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
	3)	fair value through profit or loss (FVTPL), where the assets does not meet the criteria for categorization as at amortized cost or as FVTOCI. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.
		Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost.
		Investment in subsidiaries are carried at cost less accumulated impairment, if any.
(c)		**Impairment**
		The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as loans, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.
(d)		**De-recognition**
		Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. If the asset is one that is measured at:
	(i)	amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;
	(ii)	fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.
ii)		Financial liabilities

Notes to Financial Statements (contd.)
Note No. : 2 Significant accounting policies (contd.)

	Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.
iii)	**Equity instruments**
	Equity instruments are recognised at the value of the proceeds.
iv)	**Offsetting of financial instruments**
	Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.
v)	**Dividend distribution**
	Dividends paid (including income tax thereon) is recognised in the period in respect of the final dividend when approved by shareholders.
vi)	**Fair value measurement**
	The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
	Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
	Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
	Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
2.12	**Taxes**
	Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.
	Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.
	Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.
	The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.
	Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity ,as applicable.

Kolkata Chartered Accountants

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

Notes to Financial Statements (contd.)
Note No. : 2 Significant accounting policies (contd.)

2.13	**Earnings per Share**
a)	Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders(after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period.
b)	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.
	The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any share split and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.
2.14	**Foreign Currency Transactions**
	The functional and presentation currency of the Company is Indian Rupee.
	Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss.
2.15	**Cash and cash equivalents**
	Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.
	For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Company's cash management.
2.16	**Cash Flow Statement**
	Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

R.B.S C & Co. Kolkata Chartered Accountants

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

NOTE 3 - Property, plant and equipment

Rs.(In Lakh)

Particulars	Gross Block				Depreciation / Amortisation				Net Block
	As on 01.04.2025	Addition during the year	Sales/ Adjustments during the year	As on 31.03.2026	As on 01.04.2025	For the year	Sales/ Adjustments during the year	As on 31.03.2026	As on 31.03.2026
Property, plant and equipment									
Computers	0.26			0.26	-	-		-	0.26
Office Equipments	0.07			0.07	-	-		-	0.07
Furniture & Fixtures	0.03			0.03	0.01	-		0.01	0.02
	0.35	**-**	**-**	**0.35**	**0.01**	**-**	**-**	**0.01**	**0.34**

Previous Year

(Rs. In Lakh)

Particulars	Gross Block				Depreciation / Amortisation				Net Block
	As on 01.04.2024	Addition during the year	Sales/ Adjustments during the year	As on 31.03.2025	As on 01.04.2024	For the year	Sales/ Adjustments during the year	As on 31.03.2025	As on 31.03.2025
Property, plant and equipment									
Computers	0.26			0.26	-	-		-	0.26
Office Equipments	0.07			0.07	-	-		-	0.07
Furniture & Fixtures	0.03			0.03	0.01			0.01	0.02
	0.35	**-**	**-**	**0.35**	**0.01**	**-**	**-**	**0.01**	**0.34**

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

Notes to accounts (contd.)

Note No. : 4 Non - current investments

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Lakh)	(Rs. In Lakh)
(i) Equity instruments		
(1) Carried at cost		
In Subsidiary:		
Unquoted , Fully paid up :		
Sarga Udaipur Hotels & Resorts (P) Ltd. of Rs. 10/-each	300.00	300.00
	300.00	300.00
Aggregate amount of unquoted investments	300.00	300.00

Note No. : 5 Other non current assets *(Unsecured, considered good)*

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Lakh)	(Rs. In Lakh)
Advances recoverable in cash or in kind or for value to be received		
To others	1.16	1.16
	1.16	**1.16**

Note No. : 6 Trade Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Lakh)	(Rs. In Lakh)
Unsecured and considered good	512.46	512.46
	512.46	**512.46**

Note No. : 7 Cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Lakh)	(Rs. In Lakh)
Cash in hand	0.02	0.02
Balances with banks		
On current accounts	5.75	10.38
	5.77	**10.40**

Note No. : 8 Other Financial Assets *(Unsecured, considered good)*

(i) Non Current

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Lakh)	(Rs. In Lakh)
Earnest money deposit	1.00	1.00
Advance to Subsidiary Company	10.04	5.54
	11.04	**6.54**

R. B. S C & CO. Kolkata Chartered Accountants

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

Notes to accounts (contd.)

Note No. : 12 Equity Share Capital

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of shares	Amount (Rs. In Lakh)	No. of shares	Amount (Rs. In Lakh)
(a) Authorised				
Equity shares of par value Rs. 10/- each	50,00,000	500.00	50,00,000	500.00
(b) Issued, subscribed and fully paid up				
Equity shares of par value Rs. 10/- each	50,00,000	500.00	50,00,000	500.00
		500.00		500.00

(c) **Reconciliation of number and amount of equity shares outstanding:**

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of shares	Amo (Rs. In Lakh)	No. of shares	Amount (Rs. In Lakh)
At the beginning of the year	50,00,000	500.00	50,00,000	500.00
Add: Issued during the year	-	-	-	-
At the end of the year	**50,00,000**	**500.00**	**50,00,000**	**500.00**

(d) Terms / Rights attached to Equity shares :
The Company has only Equity shares having a par value of Rs. 10.00 per share. Each holder of Equity shares are entitled to to receive dividend as declared from time to time and entitled to one vote per share.

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

(e) Shares held by holding/ultimate holding company and/or their subsidiaries/associates :

Name of the Company (Relationship)	As at 31st March 2026		As at 31st March 2025	
	No. of shares	% of holding	No. of shares	% of holding
Shristi Infrastructure Development Corporation Limited- Holding Company	2999960	59.99	2999960	59.99

(f) Shareholders holding more than 5 % of the equity shares in the Company :

Name of the shareholders	As at 31st March 2026		As at 31st March 2025	
	No. of shares	% of holding	No. of shares	% of holding
Shristi Infrastructure Development Corporation Limited- Holding Company	2999960	59.99	2999960	59.99
Housing & Urban Development Corporation Limited (HUDCO)	2000000	40.00	2000000	40.00

R. B. S. C. & Co. Kolkata Chartered Accountants

Note No. : 9 Current tax assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Lakh)	(Rs. In Lakh)
Advance tax	14.96	14.96
	14.96	**14.96**

Note No. : 10 Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Lakh)	(Rs. In Lakh)
Others		
Project work in progress	52.14	24.53
	52.14	**24.53**

Note No. : 11 Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Lakh)	(Rs. In Lakh)
Others		
Staff Advance	0.09	0.09
	0.09	**0.09**

Note No. : 13 Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Lakh)	(Rs. In Lakh)
Carried at amortized cost		
Loan from a related party		
Unsecured- Repayable on Demand		
From Holding Company	334.98	334.98
	334.98	**334.98**

Note No. : 14 Trade payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Lakh)	(Rs. In Lakh)
Dues to micro and small enterprises		
Dues to creditors other than micro and small enterprises	64.55	36.93
	64.55	**36.93**

Note No. : 15 Other financial liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Lakh)	(Rs. In Lakh)
Financial liabilities at amortized cost		
Interest accrued but not due on borrowings	396.36	396.36
Other Payables	-	-
Expenses payable	1.96	1.86
	398.33	**398.22**

R. B. S. C & CO. Kolkata Chartered Accountants

Note No. : 16 Other current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Lakh)	(Rs. In Lakh)
Others		
Statutory liabilities	33.96	33.96
	33.96	**33.96**

Note No. : 17 Other Income

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Lakh)	(Rs. In Lakh)
Interest income on financial assets carried at amortized cost	-	-
Interest on income tax refund	-	0.04
	-	**0.04**

Note No. : 18 Changes in Project work-in-progress

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Lakh)	(Rs. In Lakh)
Opening Work in Progress		
As per Last account	24.53	24.53
Less: Closing Work in Progress	52.14	24.53
Changes in project work in Progress	**(27.61)**	**-**

Note No. : 19 Project Expenses

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Lakh)	(Rs. In Lakh)
Project Expenses	27.61	-
	27.61	**-**

Note No. : 20 Other expenses

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Lakh)	(Rs. In Lakh)
Payments to auditor		
As auditor for statutory audit	0.05	0.05
Professional & Consultancy Charges	0.10	0.08
Travelling & Convyance Expenses	-	0.07
Bank Charges	0.02	0.03
Fee & Subcription	0.06	0.11
Other expenses	0.01	0.13
	-	-
	0.24	**0.47**

R. B. S. C. & Co. Kolkata Chartered Accountants

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

Notes to accounts (contd.)

Note No. : 21 Other disclosures

1 The company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2026 as micro, small and medium enterprises. Consequently, the amount due to micro and small enterprises as per requirement of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil (31st March 2025 - Nil)

2 **Operating Segment**

In line with Ind AS 108 –Operating Segments, taking into account the organizational structure, product type as well as the differing risks and returns criterion, there are no distinguishable Geographical or Business components on the basis of which segments can be identified.

3 **Related party disclosures :**

a) Name of the related parties and description of relationship :

i) **Holding Company** (Control exists) Shristi Infrastructure Development Corporation Limited

ii) **Fellow subsidiaries**

Sarga Udaipur Hotels & Resorts Pvt. Ltd.
Finetune Engineering Services Private Limited
Vipani Hotel & Resorts Limited
Border Transport Infrastructure Dev. Limited
East Kolkata Infrastructure Development Pvt. Ltd.
Vindhyachal Attivo Food Park Pvt. Ltd

b) Transactions with Related parties :

(Rs. In Lakh)

Nature of transaction / Name of the related party	Holding Company	
	As at 31st March 2026	As at 31st March 2025
	Rs.	Rs.
Borrowings		
Shristi Infrastructure Development Corporation Limited		
taken during the year	-	-
Interest on Loan		-
Nature of transaction / Name of the related party	**As at 31st March 2026**	**As at 31st March 2025**
Balance Outstanding:		
Shristi Infrastructure Development Corporation Limited		
Borrowings	334.98	334.98
Interest payable	396.36	396.36
Nature of transaction / Name of the related party	**As at 31st March 2026**	**As at 31st March 2025**
Balance Outstanding:		
Sarga Udaipur Hotels & Resorts Pvt.Ltd.		
Investment in equity	300.00	300.00
Reimbursement of Expenses	10.04	5.54

c) The transactions with related party has been entered at an amount which are not materially different from those on normal commercial terms.

d) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in current year and previous year for bad or doubtful debts in respect of the amounts owed by related parties.

4 Balances of certain debtors and creditors are in process of confirmation/reconciliation.

R. B. S. C & CO. Kolkata Chartered Accountants

Notes to accounts (contd.)

Note No. : 21

Other disclosures:

5 **Employee Benefits :**

As per Indian Accounting Standard - 19 " Employee Benefits", the disclosures of Employee Benefits are as follows:

a) **Defined Benefit Plans/Long Term Compensated Absences :**

Description of Plans

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the said Act, an employee who has completed five years of service is entitled to specific benefit. The Gratuity plan provides a lumpsum payment to employees at retirement, death, incapacitation or termination of employment. The level of benefits provided depends on the member's length of service and salary at retirement age etc.

i) Gratuity Benefits and Leave Encashment Benefits are unfunded in nature. The liabilities are determined on accural basis and not on the basis of acturial principles since the same is not considered material.

ii) The Gratuity and Provident Fund expenses have been recognised under " Contribution to Provident and Other Funds" and Leave Encashment under " Salaries and Wages" under Note No. 19.

R.B.S.C & CO. Kolkata Chartered Accountants

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

Notes to accounts (contd.)

Note No. : 21 Other disclosures (contd.)

6 **Financial instruments - Accounting, Classification and Fair value measurements**

A. **Financial instruments by category**

(Rs. In Lakh)

Sl. No.	Particulars	Refer Note No.	Carrying value			Fair Value	
			31st March, 2026	31st March, 2025		31st March, 2026	31st March, 2025
(1)	**Financial assets**						
(a)	Trade receivables	5	512.46	512.46		512.46	512.46
(b)	Cash and cash equivalents	7	5.77	10.40		5.77	10.40
(c)	Other financial assets	8	11.04	6.54		11.04	6.54
	Total		**529.26**	**529.40**		**529.26**	**529.40**
(2)	**Financial liabilities**						
(a)	Borrowings	13	334.98	334.98		334.98	334.98
(b)	Trade payables	14	64.55	36.93		64.55	36.93
(c)	Other financial liabilities	15	398.33	398.22		398.33	398.22
			797.85	770.12		797.85	770.12

B. **Fair value hierarchy**

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of cash and cash equivalents, trade receivables and other current financial assets, short term borrowings, trade payables and other current financial liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy.

No Financial assets and financial liabilities are measured at fair value on a recurring basis.

7 **Financial risk management objectives and policies**

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(a) **Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The company generally does not have trade receivables as advance have been received from customers before sale of flats . Hence, the

(b) **Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. The company is exposed to liquidity risk due to bank borrowings and trade and other payables. The company measures risk by forecasting cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

The following are the contractual maturities of financial liabilities:

(Rs. In Lakh)

Particulars		Less than 1 year	1-5 years	More than 5 years	Total
31st March, 2026					
Borrowings	334.98	334.98			334.98
Trade payables	64.55	0.10	27.61	36.83	64.55
Other financial liabilities	398.33	398.33			398.33
Total	**797.85**	**733.41**	**27.61**	**36.83**	**797.85**
31st March, 2025					
Borrowings	334.98	334.98			334.98
Trade payables	36.93	-		36.93	36.93
Other financial liabilities	398.22	398.22			398.22
Total	**770.12**	**733.19**	-	**36.93**	**770.12**

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(c) **Market risk**

Foreign currency risk
The Company has no international transactions and is not exposed to foreign exchange risk.

Interest rate risk
i) Liabilities
The Company's fixed rate borrowings are carried at amortised cost. They are, therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Company has no variable rate borrowings.

ii) Assets
The company's fixed deposits are carried at fixed rate. Therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Price risk
Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is not exposed to price risk.

8 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity share-holders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.

9 Analytical Ratios

RATIOS	NUMERATOR	DINOMINATOR	FOR FY-2024-25	FOR FY-2024-25	VARIANCE
			RATIO	RATIO	(%)
a)Current Ratio (In times)	Current Assets	Current Liabilities	0.65	0.72	-7.52%
b) Debt-Equity Ratio (In times)	Non - Current Borrowings + Current Borrowings	Total Equity	0.67	0.67	-0.04%

For R B S C & Co.
Chartered Accountants
Firm Regn. No. 302034E

R.N.Bardhan
Partner
Membership No.017270

Place: New Delhi
Date: 20-05-2026

For & on Behalf of the Board of Directors

Vikram Kasera
(Director)
DIN-00938920

Ravi Prakash Choudhary
(Director)
DIN-11363466

R B S C & CO.
CHARTERED ACCOUNTANTS

CENTRE POINT, ROOM NO. 314
21, HEMANTA BASU SARANI
KOLKATA - 700 001
Phone : 2248-2758, 2248-0279
e-mail : rbsc.ca@gmail.com
sskotharico@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Financial Statements of **Shristi Urban Infrastructure Development Limited** ("the Holding Company") and its subsidiary, which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit & Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, 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.

Emphasis of Matter

1. Corporate insolvency Resolution Process ("CIRP") : We draw your attention to Note No.21 (5) of the consolidated financial statement regarding the Subsidiary of the Company namely SARGA UDAIPUR HOTELS & RESORTS PRIVATE LIMITED presently undergoing Corporate Insolvency Resolution Process ("CIRP") on an application made under section 10 of Insolvency and Bankruptcy Code 2016, before the National Company Law Tribunal ("NCLT"), Kolkata Bench, vide order dated 29th April 2022. The audited financials of the subsidiary is awaited from RP, hence consolidation of the same is done on the basis of last audited financials of FY-2024-2025.

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Management's Responsibility for the Consolidated 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 of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

R. B. S C & Co.
Kolkata
Chartered Accountants

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit 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 Balance Sheet and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

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d) In our opinion, the aforesaid financial statements comply with 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 directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

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

i) The consolidated financial statements disclose the impact of pending litigations as at 31st March 2026 on its consolidated financial position in its consolidated financial statements – Refer Note No.21(1) to the consolidated financial statements.

ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2026;

iii) there were no amounts which were required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under, during the year ended 31st March, 2026.

iv) (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and

(c) Based on such 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 mis-statement.

(d) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirement for record retention.

For R B S C & Co.

Chartered Accountants

Firm Regn. No. 302034E

R. S. C. & Co. Kolkata Chartered Accountants

(R. N. Bardhan)

Partner

Membership No. 017270

Kolkata

Date: 20-05-2026

UDIN-26017270DWCTUU8810

The Annexure - A

To the Independent Auditor's Report on the Consolidated Financial Statements of Shristi Urban Infrastructure Development Limited referred to in paragraph 1 under the heading "Report on other Legal and regulatory requirements" of our report of even date

With respect to the matters specified in paragraphs 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the Order/CARO) issued by the Central Government in terms of Section 143 (11) of the Act, to be included in the Auditor's report of consolidated financial statement, according to the information and explanations given to us, and based on the CARO reports issued by the independent auditor of subsidiary included in the consolidated financial statements of the company, to which reporting under CARO is applicable which is as per respective CARO reports.

For R B S C & Co.

Chartered Accountants

Firm Regn. No. 302034E

R. B. S. C. & CO. Kolkata Chartered Accountants

(R. N. Bardhan)

Partner

Membership No. 017270

Kolkata

Date: 20-05-2026

UDIN-26017270DWCTVU8810

Annexure-B referred to in paragraph 2(f) under "Report on other legal and regulatory requirements" of our report of even date)

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

We have audited the Internal Financial Control over financial reporting of **Shristi Urban Infrastructure Development Limited** ("the Company") as of 31st March, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year then ended on that date.

Management Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Company's internal financial controls system over financial reporting.

R. B. S C & CO. Kolkata Chartered Accountants

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, the Company has, 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 31st March, 2026, based on the internal control over financial reporting criteria established by the Company 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 R B S C & Co.

Chartered Accountants

Firm Regn. No. 302034E

R. B. S. C. & CO. Kolkata Chartered Accountants

Kolkata

Date: 20-05-2026

UDIN-26017270DWCTUU8810

(R. N. Bardhan)

Partner

Membership No. 017270

UDIN:	26017270DWCTUU8810
MRN/Name:	017270 / RABINDRA NATH BARDHAN
Firm Registration No.:	302034E - R B S C & CO
Document Type:	Audit and Assurance Functions
Type of Audit:	Statutory Audit - Corporate
Date of Signing of Document:	20-05-2026
Created Date/Time:	21-05-2026 | 12:18:53
Status:	Active

Particulars: Figures/Values:

Particulars	Figures/Values	Denomination	Converted Value
1. Financial Year	01-04-2025 - 31-03-2026		
2. Gross Turnover/Gross Receipt	0	(Lakhs)	0
3. Shareholder Fund/Owners Fund	261.16	(Lakhs)	2,61,16,000
4. Net Block of Property, Plant & Equipment	0.68	(Lakhs)	68,000

Document Description:	CONSOLIDATED FINANCIAL STATEMENTS OF SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LTD FOR THE YEAR ENDED 31.03.2026

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

Consolidated Balance Sheet as at 31st March, 2026

Particulars	Note No.	As at 31st March, 2026 Rs.(In Lacs)	As at 31st March, 2025 Rs.(In Lacs)
I. ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	3	0.68	0.68
(b) Capital Work in Progress	4	3,407.23	3,402.73
(c) Financial assets			
(i) Investments		-	-
(ii) Other financial assets	5(i)	48.44	48.44
(d) Other non-current assets	6	131.01	131.01
(2) Current assets			
(a) Inventories	17	52.14	24.53
(b) Financial assets			
(i) Trade receivables	7	512.46	512.46
(ii) Cash and cash equivalents	8	41.79	46.42
(iii) Other financial assets	5(ii)	7.16	7.16
(c) Current tax assets	9	15.16	15.16
(d) Other current assets	10	2.31	2.31
Total Assets		**4,218.38**	**4,190.90**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	11	500.00	500.00
(b) Other Equity		(433.84)	(433.61)
(c) Minority Interest		195.00	195.00
Liabilities			
(2) Non - current liabilities			
(a) Provisions	12(i)	2.72	2.72
(b) Other financial liabilities	13 (i)	48.67	48.67
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	2,205.77	2,205.77
(ii) Trade payables	15	64.54	36.93
(ii) Other financial liabilities	13 (ii)	1,600.40	1,600.29
(b) Provisions	12(ii)	0.29	0.29
(c) Other current liabilities	16	34.84	34.84
Total Equity and Liabilities		**4,218.38**	**4,190.90**

The accompanying notes 1 to 23 are an integral part of the financial statements.

As per our report of even date attached.
For R B S C & Co.
Chartered Accountants
Firm Regn. No. 302034E

R.N.Bardhan
Partner
Membership No.017270

R B S C & Co. Kolkata Chartered Accountants

Place: Kolkata
Date: 20-05-2026

For & on Behalf of the Board of Directors

Vikram Kasera
(Director)
DIN-00938920

Ravi Prakash Choudhary
(Director)
DIN-11363466

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

Consolidated Statement of Profit and Loss for the year ended March, 2026

	Particulars	Note No.	Year ended 31st March, 2026 Rs.(In Lacs)	Year ended 31st March, 2025 Rs.(In Lacs)
I.	Revenue from operations		-	-
II.	Other income	18	-	0.04
III.	Total income (I+II)		-	0.04
IV.	Expenses:			
	Changes in Project work-in-progress	19	(27.61)	-
	Project Expenses	20	27.61	-
	Other expenses	21	0.24	0.47
	Total expenses (IV)		0.24	0.47
V.	Profit/ (loss) before tax		(0.24)	(0.43)
VI.	Tax expense			
	Current Tax			
	Deferred Tax		-	-
VII.	Profit/ (loss) for the year		(0.24)	(0.43)
VIII.	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to Profit or Loss Remeasurements of the defined benefit plans			
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss			-
	Total Other Comprehensive Income		-	-
	Total Comprehensive Income for the year		(0.24)	(0.43)
IX.	Earnings per equity share (Nominal value per share Rs.	22		
	- Basic		(0.00)	(0.01)
	- Diluted		(0.00)	(0.01)

The accompanying notes 1 to 23 are an integral part of the financial statements.

As per our report of even date attached.
For R B S C & Co.
Chartered Accountants
Firm Regn. No. 302034E

R.B.S.C & Co. Chartered Accountants Kolkata

R.N.Bardhan
Partner
Membership No.017270

Place : Kolkata
Date : 20-05-2026

For & on Behalf of the Board of Directors

Vikram Kasera
(Director)
DIN-00938920

Ravi Prakash Choudhary
(Director)
DIN-11363466

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. In Lakh)

	Particulars		Year ended 31st March, 2026	Year ended 31st March, 2025
A.	**Cash flows from operating activities**			
	Profit after taxation		(0.24)	(0.43)
	Adjustments for:			
	Interest expenses			-
	Operating profit before working capital changes		(0.24)	(0.43)
	Working capital changes:			
	(Increase)/decrease in Trade Receiveable		-	(0.15)
	(Increase)/decrease in financial assets		-	(3.26)
	(Increase) / decrease in other non-current asset		-	(2.14)
	(Increase) / decrease in other current assets		(27.61)	(3.43)
	Increase/(Decrease) in trade and other payables		27.61	-
	Increase/(Decrease) other financial liabilities		-	(0.21)
	Increase/(Decrease) other current liabilities		0.10	-
	Increase/(Decrease) non current provisions		-	-
	Cash generated from operations		(0.13)	(9.62)
	Income tax paid		-	-
	Net cash from operating activities	**(A)**	**(0.13)**	**(9.62)**
B	**Cash flows from investing activities**			
	Interest received			
	Interest Paid			-
	Increase in Capital work in progress		(4.50)	(16.58)
	Net cash used in investing activities	**(B)**	**(4.50)**	**(16.58)**
C	**Cash flows from financing activities**			
	Proceeds from long-term borrowings			
	Interest paid on financial liabilities- loan		-	-
	Repayment of short-term borrowings			
	Net cash used in financing activities	(C)	-	-
	Net increase in cash and cash equivalents		**(4.63)**	**(26.20)**
	Cash and cash equivalents at beginning of period		**46.42**	**72.62**
	Cash and cash equivalents at end of period		**41.79**	**46.42**

The accompanying notes 1 to 23 are an integral part of the financial statements.

As per our report of even date attached.
For R B S C & Co.
Chartered Accountants
Firm Regn. No. 302034E

R.N.Bardhan
Partner
Membership No.017270

Place : Kolkata
Date: 20-05-2026

For & on Behalf of the Board of Directors

Vikram Kasera
(Director)
DIN-00938920

Ravi Prakash Choudhary
(Director)
DIN-11363466

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

Statement of Changes in Equity for the Year ended 31st March, 2026

(a) Equity Share capital

Balance as on April 1, 2025	Changes in equity share capital during the year	Balance as at 31st March 2026
(Rs. In Lakh) 500.00	(Rs. In Lakh) -	(Rs. In Lakh) 500.00

(b) Other Equity

	Retained Earnings
	(Rs. In Lakh)
Balance as at 1st April 2025	(433.61)
Profit/(Loss) for the year	(0.24)
Other comprehensive income for the year, net of income tax	
Balance as at 31st March 2026	**(433.84)**

For R B S C & Co. (formerly S.S.Kothari & Co.)
Firm Regn. No. 302034E
Chartered Accountants

R.B.S.C. & Co. Kolkata Chartered Accountants

R.N.Bardhan
Partner
Membership No.17270

Date: 20-05-2026
Place: Kolkata

For and on behalf of the Board of Directors

Vikram Kasera
(Director)
DIN-00938920

Ravi Prakash Choudhary
(Director)
DIN-11363466

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

Notes to Consolidated Financial Statements

1.	**Corporate information**
	Shristi Urban Infrastructure Development Limited ('the Company") is an unlisted entity incorporated in India and is engaged in the business of Consultancy services. The company was incorporated on June 20th, 2005 as a joint venture (JV) in the ratio of 60:40 between Shristi Infrastructure Development Corporation Limited ("SIDCL") and Housing And Urban Development Corporation Limited (HUDCO") respectively, in order to promote, establish, monitor, collaborate, construct, either through public and/or private participation, and to act as special purpose vehicle (SPV) for entering into understanding and joint ventures with various Central and State Governments, their corporations, technology and domain experts, in and outside India, for development, creation, expansion and modernization of housing, commercial, social and Urban Development facilities. Further the shares held by SIDCL got transferred to Shristi Housing Development Limited w.e.f 31.03.2009. Shristi Housing Development Limited has been amalgamated with Shristi Infrastructure Development Corporation Limited w.e.f 31.03.2016. Shristi Infrastructure Development Corporation Ltd. is the holding company owning 59.99% of equity share capital of the Company.
	Its registered office is situated Delhi. The financial statements for the year ended March 31, 2026 were approved for issue by the Board of Directors on 20 May-2026.
2.	**Significant material policies**
2.1	**Statement of Compliance with Ind AS**
	These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company adopted Ind AS from 1st April, 2017. Up to the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.
2.2	**Basis of preparation**
	The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration in exchange for goods and services.
	All amount disclosed in the financial statements including notes thereon have been rounded off to the nearest rupee as per the requirement of Schedule III to the Act, unless stated otherwise.
	The Financial Statement have been prepared on Accrual and Going Concern basis. The Accounting Policies are applied consistently presented in the Financial Statement.
2.3	**Use of estimates**
	The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

Kolkata

Notes to Consolidated Financial Statements **(contd.)**

Note No. : 2 Significant accounting policies (contd.)

2.4	**Operating Cycle**
	All Assets and Liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies, Act, 2013. Based on the nature of services provided and time between the rendering of services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.
2.5	**Property, plant and equipment (PPE) and Depreciation**
a)	Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of PPE recognised as at 1st April, 2016 measured as per the previous GAAP
b)	Cost is inclusive of inward freight, non-refundable taxes and duties and directly attributable costs of bringing an asset to the location and condition of its intended use. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.
	The cost and related accumulated depreciation are derecognised from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.
c)	Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Depreciation on items of PPE is provided on a written down value basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset as specified in Schedule II to the Companies Act, 2013.
	The estimated useful lives of PPE of the Company are as follows:

Furniture and fixtures	10 years
Office equipment	5 years
Computers	3 years

	The estimated useful lives, residual values and method of depreciation are reviewed at each Balance sheet date and are and changes, if any, are treated as changes in accounting estimate.
2.6	**Impairment of Assets**
	If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment loss had not been recognized.
2.7	**Revenue recognition**
	Revenue is recognised to the extent it is probable that economic benefits would flow to the Company and the revenue can be reliably measured, regardless of when the revenue proceeds is received from customers. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes.

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Notes to Consolidated Financial Statements **(contd.)**

Note No. : 2 Significant accounting policies (contd.)

a)	**Revenue from services**
	Revenue is recognized when significant milestones are achieved as per terms of contracts / agreements with the clients. Amount realized against the invoices raised to the customers before commencement of assignments are shown as advance from customers under the head of current liability. Direct project expenditure incurred on assignments not completed at the end of the year is carried forward as project-in-progress.
b)	**Interest income**
	Interest income is recorded on accrual basis using the effective interest rate (EIR) method.
c)	All other income are accounted for on accrual basis.
2.8	**Borrowing costs**
	Borrowing costs that are directly attributable to the acquisition and/or construction of a qualifying asset are capitalized as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.
	All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.
2.9	**Provisions, contingent liabilities and contingent assets**
a)	Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.
b)	Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
c)	Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.
d)	Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.
2.10	**Employee benefits**
a)	**Short-term employee benefits**
	Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense amount in the Statement of Profit and Loss for the year in which the related service is rendered.
d)	**Other employee benefits**
	The employees of the Company are entitled to compensated leave which is recognised as an expense in the statement of profit and loss account as and when they accrue. The liability is calculated on accrual basis. These benefits are unfunded.

Kolkata
Chartered Accountants

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

Notes to Consolidated Financial Statements **(contd.)**

Note No. : 2 Significant accounting policies (contd.)

2.11	**Financial instruments, Financial assets, Financial liabilities and Equity instruments**		
	Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.		
i)	**Financial Assets**		
(a)	**Recognition**		
	Financial assets include Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.		
(b)	**Classification**		
	Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification. Financial assets are classified as those measured at:		
	1)	amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.	
	2)	fair value through other comprehensive income(FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.	
	3)	fair value through profit or loss (FVTPL), where the assets does not meet the criteria for categorization as at amortized cost or as FVTOCI. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.	
	Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost.		
	Investment in subsidiaries are carried at cost less accumulated impairment, if any.		
(c)	**Impairment**		
	The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as loans, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.		
(d)	**De-recognition**		
	Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. If the asset is one that is measured at:		
	(i)	amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;	
	(ii)	fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.	

Chartered Accountants, Kolkata

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

Notes to Consolidated Financial Statements **(contd.)**

Note No. : 2 Significant accounting policies (contd.)

ii)	**Financial liabilities**
	Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.
iii)	**Equity instruments**
	Equity instruments are recognised at the value of the proceeds.
iv)	**Offsetting of financial instruments**
	Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.
v)	**Dividend distribution**
	Dividends paid (including income tax thereon) is recognised in the period in respect of the final dividend when approved by shareholders.
vi)	**Fair value measurement**
	The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
	Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
	Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
	Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
2.12	**Taxes**
	Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.
	Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.
	Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.
	The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

R. S. C. & Co. Chartered Accountants Kolkata

Notes to Consolidated Financial Statements **(contd.)**

Note No. : 2 Significant accounting policies (contd.)

	Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity ,as applicable.
2.13	**Earnings per Share**
a)	Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders(after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period.
b)	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.
	The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any share split and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.
2.14	**Foreign Currency Transactions**
	The functional and presentation currency of the Company is Indian Rupee.
	Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss.
2.15	**Cash and cash equivalents**
	Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.
	For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Company's cash management.
2.16	**Cash Flow Statement**
	Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

R. B. S. C & Co. Kolkata Chartered Accountants

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

NOTE 3 - Property, plant and equipment

Rs.(In Lakh)

Particulars	Gross Block				Depreciation / Amortisation				Net Block
	As on 01.04.2025	Addition during the year	Sales/ Adjustments during the year	As on 31.03.2026	As on 01.04.2025	For the year	Sales/ Adjustments during the year	As on 31.03.2026	As on 31.03.2026
Property, plant and equipment									
Computers	0.38			0.38	-	-		-	0.38
Office Equipments	0.13			0.13	-	-		-	0.13
Furniture & Fixtures	0.23			0.23	0.08	-		0.08	0.16
Plant and Machinery	0.03			0.03	0.01			0.01	0.02
	0.77	-	-	**0.77**	**0.09**	-	-	**0.09**	**0.68**

Previous Year

Rs.(In Lakh)

Particulars	Gross Block				Depreciation / Amortisation				Net Block
	As on 01.04.2024	Addition during the year	Sales/ Adjustments during the year	As on 31.03.2025	As on 01.04.2024	For the year	Sales/ Adjustments during the year	As on 31.03.2025	As on 31.03.2025
Property, plant and equipment									
Computers	0.38			0.38	-	-		-	0.38
Office Equipments	0.13			0.13	-	-		-	0.13
Furniture & Fixtures	0.23			0.23	0.08			0.08	0.16
Plant and Machinery	0.03			0.03	0.01			0.01	0.02
	0.77	-	-	**0.77**	**0.09**	-	-	**0.09**	**0.68**

R. B S C & Co. Kolkata Chartered Accountants

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

Notes to accounts (contd.)

Note No. : 4 Capital work-in-progress

Rs. (In Lac)

Particulars		As at 31st March, 2026		As at 31st March, 2025
Land and site development				
As per last accounts (A)		250.92		250.92
Civil work - in - progress				
Balance brought forward		3,151.81		3,135.23
Interest on Fixed Deposit		-		
Additions during the year :				
Employee benefits expense				
Salaries and wages	-		-	
Contribution to provident and other funds	-	-	-	-
Finance costs				
Interest	-		-	
Bank Charges	-		0.09	
Interest Received	-	-	(2.63)	(2.54)
Depreciation expense	-	-		-
Other expenses				
Legal/Professional expenses	-		16.89	
Advertisement	-		1.72	
Miscellaneous expenses	-	4.50	0.51	19.12
Civil work - in- progress (B)		3,156.31		3,151.81
Capital work-in-progress at the end of the year C= (A+B)		3,407.23		3,402.73

R.B.S C & CO. Kolkata Chartered Accountants

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

Notes to accounts (contd.)

Note No. : 5 Other Financial Assets *(Unsecured, considered good)*

(i) Non-current

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	48.44	48.44
	48.44	**48.44**

(ii) Current

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earnest money deposit	1.00	1.00
Interest accrued but not due on	6.16	6.16
	7.16	**7.16**

Note No. : 6 Other non current assets *(Unsecured, considered good)*

Particulars	As at 31st March, 2026	As at 31st March, 2025
	-	-
Service tax/GST Input	110.85	110.85
Other advances	19.00	19.00
Advances recoverable in cash or in kind or for value to be received	1.16	1.16
	131.01	**131.01**

Note No. : 7 Trade Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured and considered good	512.46	512.46
	512.46	**512.46**

Note No. : 8 Cash and cash equivalents

(Rs. In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash in hand	0.02	0.02
Balances with banks		
On current accounts	8.77	13.40
Fixed Deposit (given as Earnest money deposit)	33.00	33.00
	41.79	**46.42**

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Note No. : 9 Current tax assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance tax	15.16	15.16
TDS Receivable		-
	15.16	**15.16**

Note No. : 10 Other current assets *(Unsecured, considered good)*

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance to staff	0.31	0.31
Accrued Interest on FD	2.00	2.00
	2.31	**2.31**

Note No. : 12 Provisions
(i) Non- Current

Particulars	As at 31st March, 2026	As at 31st March, 2025
	-	-
Provision for employee benefits		
Unavailed leave	1.11	1.11
Gratuity	1.61	1.61
	2.72	2.72

(ii) Current

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Unavailed leave	0.17	0.17
Gratuity	0.12	0.12
	0.29	**0.29**

Note No. : 13 Other financial liabilities (Rs. In Lakh)
(i) Non- Current

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial liabilities at amortized cost		
Other Payables		
Security deposit	48.67	48.67

R B S C & CO. Kolkata Chartered Accountants

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

Notes to accounts (contd.)

Note No. : 11 Equity Share Capital

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of shares	Amount Rs.(In Lakh)	No. of shares	Amount Rs.(In Lakh)
(a) Authorised				
Equity shares of par value Rs. 10/- each	50,00,000	500.00	50,00,000	500.00
(b) Issued, subscribed and fully paid up				
Equity shares of par value Rs. 10/- each	50,00,000	500.00	50,00,000	500.00
		500.00		500.00

(c) Reconciliation of number and amount of equity shares outstanding:

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of shares	Amount Rs.(In Lakh)	No. of shares	Amount Rs.(In Lakh)
At the beginning of the year	50,00,000	500.00	50,00,000	500.00
Add: Issued during the year	-	-	-	-
At the end of the year	50,00,000	500.00	50,00,000	500.00

(d) Terms / Rights attached to Equity shares :
The Company has only Equity shares having a par value of Rs. 10.00 per share. Each holder of Equity shares are entitled to to receive dividend as declared from time to time and entitled to one vote per share.

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

(e) Shares held by holding/ultimate holding company and/or their subsidiaries/associates :

Name of the Company (Relationship)	As at 31st March 2026		As at 31st March 2025	
	No. of shares	% of holding	No. of shares	% of holding
Shristi Infrastructure Development Corporation Limited- Holding Company	29,99,960.00	59.99	29,99,960.00	59.99

(f) Shareholders holding more than 5 % of the equity shares in the Company :

Name of the shareholders	As at 31st March 2026		As at 31st March 2025	
	No. of shares	% of holding	No. of shares	% of holding
Shristi Infrastructure Development Corporation Limited- Holding Company	29,99,960.00	59.99	29,99,960.00	59.99
Housing & Urban Development Corporation Limited (HUDCO)	20,00,000.00	40.00	20,00,000.00	40.00

R.B.S.C & Co. Kolkata Chartered Accountants

(ii) Current

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial liabilities at amortized cost		
Interest accrued but not due on borrowings	396.36	396.36
Other Payables	-	-
Expenses payable	1.96	1.85
Financial liabilities at amortized cost	1,202.08	1,202.08
	1,600.40	**1,600.29**

Note No. : 14 Borrowings

(Rs. In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carried at amortized cost		
Loan from a related party		
Unsecured- Repayable on Demand		
Shristi Infrastructure Deve. Corp. Ltd (Holding Company)	2,200.77	2,200.77
Other Body Corporates	5.00	5.00
	2,205.77	**2,205.77**

Note No. : 15 Trade payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Dues to micro and small enterprises		
Dues to creditors other than micro and small enterprises	64.54	36.93
	64.54	**36.93**

Note No. : 16 Other current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Others		
Statutory liabilities	34.84	34.84
	34.84	**34.84**

Note No. : 17 Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Lakh)	(Rs. In Lakh)
Others		
Project work in progress	52.14	24.53
	52.14	24.53

Note No. : 18 Other Income

(Rs. In Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest on income tax refund	-	0.04
	-	**0.04**

P.B.S.C & Co. Chartered Accountants Kolkata

Note No. : 19 Changes in Project work-in-progress

Particulars	Period ended 31st March, 2026	Year ended 31st March, 2025
	-	-
Opening Work in Progress		
As per Last account	24.53	24.53
Less: Closing Work in Progress	-	-
Changes in project work in Progress	52.14	24.53
	(27.61)	-

Note No. : 20 Project Expenses

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Project Expenses	27.61	
	-	-
	27.61	-

Note No. : 21 Other expenses

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Payments to auditor		
As auditor for statutory audit	0.05	0.05
Professional & Consultancy Charges	0.10	0.08
Travelling & Convyance Expenses	-	0.07
Bank Charges	0.02	0.03
Miscellaneous Expenses	0.07	0.24
	-	-
	0.24	0.47

Note No. : 22 Earnings per share

Particulars	Period ended 31st March, 2026	Year ended 31st March, 2025
a) Amount used as the numerator (Rs.) **Profit/(Loss) after Tax - (A)**	(0.24)	(0.43)
b) as the denominator for computing Basic Earnings per Share - (B)	50,00,000	50,00,000
c) Weighted average number of Equity Shares outstanding used as the denominator for computing Diluted Earnings per Share - (C)	50,00,000	50,00,000
d) Nominal value of Equity Shares (Rs.)	500.00	500.00
e) Basic Earnings per Share (Rs.) (A/B)	(0.00)	(0.01)
f) Diluted Earnings per Share (Rs.) (A/C)	(0.00)	(0.01)

R. B S C & CO. Kolkata Chartered Accountants

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

Note No.15

TRADE PAYABLE AGEING REPORT

(Rs. I n Lakh)

PARTICULARS	FOR THE CURRENT FINANCIAL YEAR 2025-26				TOTAL
	OUTSTANDING FOR THE FOLLOWING PERIOD FROM THE DUE DATE OF PAYMENT				
	LESS THAN 1 YEAR	1-2 YEAR	2-3 YEAR	MORE THAN 3 YEAR	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	64.54	64.54
(iii) Disputed Dues- MSME	-	-	-	-	-
(Iv) Disputed Dues - Others	-	-	-	-	-

RS. IN LACS

PARTICULARS	FOR THE CURRENT FINANCIAL YEAR 2024-25				TOTAL
	OUTSTANDING FOR THE FOLLOWING PERIOD FROM THE DUE DATE OF PAYMENT				
	LESS THAN 1 YEAR	1-2 YEAR	2-3 YEAR	MORE THAN 3 YEAR	
(i) MSME	-	-	-	-	-
(ii) Others	-	-		36.93	36.93
(iii) Disputed Dues- MSME	-	-	-	-	-
(Iv) Disputed Dues - Others	-	-	-	-	-

Note No.7

TRADE RECEIVABLE AGEING REPORT

Rs. In Lakhs

PARTICULARS	FOR THE CURRENT FINANCIAL YEAR 2025-26					TOTAL
	OUTSTANDING FOR THE FOLLOWING PERIOD FROM THE DUE DATE OF PAYMENT					
	LESS THAN 6 MONTHS	6 MONTHS-1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
(i) Undisputed Trade Receivables- considered good			0.15		512.31	512.46
(ii) Undisputed Trade Receivables- considered doubtful						-
(iii) Disputed Trade Receivables- considered good						-
(Iv) Disputed Trade Receivables- considered doubtful						-

Rs. In Lakhs

PARTICULARS	FOR THE CURRENT FINANCIAL YEAR 2024-25					TOTAL
	OUTSTANDING FOR THE FOLLOWING PERIOD FROM THE DUE DATE OF PAYMENT					
	LESS THAN 6 MONTHS	6 MONTHS-1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
(i) Undisputed Trade Receivables- considered good		0.15			512.31	512.46
(ii) Undisputed Trade Receivables- considered doubtful						-
(iii) Disputed Trade Receivables- considered good						-
(Iv) Disputed Trade Receivables- considered doubtful						-

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

Notes to accounts (contd.)

Note No. : 23 Other disclosures

1 The company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March 2026 as micro, small and medium enterprises. Consequently, the amount due to micro and small enterprises as per requirement of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil (31st March 2025 - Nil)

2 **Operating Segment**

In line with Ind AS 108 -Operating Segments, taking into account the organizational structure, product type as well as the differing risks and returns criterion, there are no distinguishable Geographical or Business components on the basis of which segments can be identified.

3 **Related party disclosures :**

a) Name of the related parties and description of relationship :

i) **Holding Company** : Shristi Infrastructure Development Corporation Limited (Control exists)

ii) **Fellow subsidiaries**

Sarga Udaipur Hotels & Resorts Pvt. Ltd.
Finetune Engineering Services Private Limited
Vipani Hotel & Resorts Limited
Border Transport Infrastructure Dev. Limited
East Kolkata Infrastructure Development Pvt. Ltd.
Vindhyachal Attivo Food Park Pvt. Ltd

b) **Transactions with Related parties :**

(Rs. In Lakh)

Nature of transaction / Name of the related party	Holding Company	
	As at 31st March 2026	As at 31st March 2025
Borrowings		
Shristi Infrastructure Development Corporation Limited		
taken during the year	-	0.02
Interest on Loan	-	-
Nature of transaction / Name of the related party	**As at 31st March 2026**	**As at 31st March 2025**
Balance Outstanding:		
Shristi Infrastructure Development Corporation Limited		
Borrowings	2,205.77	2,205.77
Interest payable	396.36	396.36
Nature of transaction / Name of the related party	**As at 31st March 2026**	**As at 31st March 2025**
Balance Outstanding:		
Sarga Udaipur Hotels & Resorts Pvt.Ltd.		
Investment in equity	300.00	300.00
Reimbursement of Expenses	10.04	5.54

c) The transactions with related party has been entered at an amount which are not materially different from those on normal commercial terms.

d) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in current year and previous year for bad or doubtful debts in respect of the amounts owed by related parties.

4 Balances of certain debtors and creditors are in process of confirmation/reconciliation.

5 The Subsidiary of the Company namely SARGA UDAIPUR HOTELS & RESORTS PRIVATE LIMITED presently undergoing Corporate Insolvency Resolution Process ("CIRP") on an application made under section 10 of Insolvency and Bankruptcy Code 2016, before the National Company Law Tribunal ("NCLT"), Kolkata Bench, vide order dated 29th April 2022. The audited financials of the subsidiary is awaited from RP, hence consolidation of the same is done on the basis of last audited financials of FY-2024-2025.

Kolkata
Chartered Accountants

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

Notes to accounts (contd.)

Note No. : 23

Other disclosures:

5 **Employee Benefits :**

As per Indian Accounting Standard - 19 " Employee Benefits", the disclosures of Employee Benefits are as follows:

a) **Defined Benefit Plans/Long Term Compensated Absences :**
Description of Plans

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the said Act, an employee who has completed five years of service is entitled to specific benefit. The Gratuity plan provides a lumpsum payment to employees at retirement, death, incapacitation or termination of employment. The level of benefits provided depends on the member's length of service and salary at retirement age etc.

6 **Financial instruments - Accounting, Classification and Fair value measurements**

A. **Financial instruments by category**

(Rs. In Lakh)

Sl. No.	Particulars	Refer Note No.	Carrying value			Fair Value	
			31st March, 2026	31st March, 2025		31st March, 2026	31st March, 2025
(1)	**Financial assets**						
(a)	Trade receivables	7	512.46	512.46		512.46	512.46
(b)	Cash and cash equivalents	8	41.79	46.42		41.79	46.42
(c)	Other financial assets	5 (i) & 5 (ii)	55.60	55.60		55.60	55.60
	Total		609.85	614.49		609.85	614.49
(2)	**Financial liabilities**						
(a)	Borrowings	14	2,205.77	2,205.77		2,205.77	2,205.77
(b)	Trade payables	15	64.54	36.93		64.54	36.93
(c)	Other financial liabilities	13 (ii)	1,600.40	1,600.29		1,600.40	1,600.29
			3,870.70	3,842.99		3,870.70	3,842.99

B. **Fair value hierarchy**

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of cash and cash equivalents, trade receivables and other current financial assets, short term borrowings, trade payables and other current financial liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy.

No Financial assets and financial liabilities are measured at fair value on a recurring basis.

7 **Financial risk management objectives and policies**

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(a) **Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The company generally does not have trade receivables as advance have been received from customers before sale of flats . Hence, the

(b) **Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. The company is exposed to liquidity risk due to bank borrowings and trade and other payables. The company measures risk by forecasting cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

R. S. C & Co. * Kolkata Chartered Accountants

The following are the contractual maturities of financial liabilities:

(Rs. In Lakh)

Particulars		Less than 1 year	1-5 years	More than 5 years	Total
31st March, 2026					
Borrowings	2,205.77		19.07	2,186.70	2,205.77
Trade payables	64.54	0.12	24.67	39.75	64.54
Other financial liabilities	1,600.40			1,600.40	1,600.40
Total	**3,870.70**	**0.12**	**43.74**	**3,826.85**	**3,870.70**
31st March, 2025					
Borrowings	2,205.77			2,205.77	2,205.77
Trade payables	36.93	0.31	1.25	35.36	36.93
Other financial liabilities	1,600.29			1,600.29	1,600.29
Total	**3,842.99**	**0.31**	**1.25**	**3,841.43**	**3,842.99**

(c) **Market risk**

Foreign currency risk

The Company has no international transactions and is not exposed to foreign exchange risk.

Interest rate risk

i) Liabilities

The Company's fixed rate borrowings are carried at amortised cost. They are, therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Company has no variable rate borrowings.

ii) Assets

The company's fixed deposits are carried at fixed rate. Therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is not exposed to price risk.

8 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity share-holders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.

9 Analytical Ratios

RATIOS	NUMERATOR	DINOMINATOR	FOR FY-2025-26 RATIO	FOR FY-2024-25 RATIO	VARIANCE (%)
a)Current Ratio (In times)	Current Assets	Current Liabilities	0.15	0.15	(1.19)
b) Debt-Equity Ratio (In times)	Non - Current Borrowings + Current Borrowings	Total Equity	4.41	4.52	(2.40)

For R B S C & Co.
Chartered Accountants
Firm Regn. No. 302034E

R.N.Bardhan
Partner
Membership No.017270

Place : Kolkata
Date : 20-05-2026

For & on Behalf of the Board of Directors

Vikram Kasera
(Director)
DIN-00938920

Ravi Prakash Choudhary
(Director)
DIN-11363466