SIDCL/Sect./2026-27/045

September 03, 2026

BSE Limited
P. J. Towers,
Dalal Street, Mumbai-400001
BSE Scrip Code: 511411/955319

The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata - 700001
CSE Scrip Code: 026027

Dear Sir/Madam,

Sub: Notice of the 36th Annual General Meeting ("AGM") and Annual Report for the Financial Year 2025-26

This has reference to our earlier communication dated September 02, 2026 regarding 36th Annual General Meeting of the Company scheduled to be held on **Tuesday, September 29, 2026** at **12:30 P.M. (IST)** through Video Conferencing **(VC)** / Other Audio Visual Means **(OAVM).**

Pursuant to Regulations 30, 34 and 53 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), please find enclosed herewith a copy of the Annual Report for the Financial Year 2025-26 along with the Notice of the 36th AGM of the Company as being dispatched to the Members of the Company through permitted modes.

The Notice of the AGM and Annual Report is also being uploaded on the Company's website and can be accessed at www.shristicorp.com.

This is for your kind information and record.

Thanking you,

Yours faithfully,

For **Shristi Infrastructure Development Corporation Limited**

KRISHNA KUMAR PANDEY

Digitally signed by KRISHNA KUMAR PANDEY
Date: 2026.09.03 17:27:07 +05'30'

Krishna K Pandey
Company Secretary & Compliance Officer

Encl: As above

CC: Axis Trustee Services Ltd.
The Ruby, 2nd Floor, SW,
29, Senapati Bapat Marg,
Dadar West,
Mumbai – 400 028

SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

CIN: L65922WB1990PLC049541
Registered Office: Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091
Tel No: +91-33-4020-2020
Website:www.shristicorp.com, **E-mail**:investor.relations@shristicorp.com

NOTICE

NOTICE is hereby given that the 36th (Thirty-six) Annual General Meeting of the Members of **Shristi Infrastructure Development Corporation Limited** will be held on **Tuesday, September 29, 2026 at 12.30 P.M (IST)** through Video Conferencing **(VC)**/Other Audio Visual Means **(OAVM)** to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon

2. To appoint a Director in place of Mr. Sunil Jha (DIN: 00085667), who retires by rotation at this Annual General Meeting and being eligible, offer himself for re-appointment

SPECIAL BUSINESSES:

3. To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. D. Radhakrishnan & Co., Cost Accountants (Firm Registration No. 000018) appointed by the Board of Directors, on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the financial year 2026-27, at a remuneration of Rs.35,000/- (Rupees Thirty Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses be and is hereby ratified and confirmed.

   RESOLVED FURTHER THAT any of Directors and/or the Company Secretary of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (as amended) (the "Act") and Secretarial Standard on General Meetings (the "SS-2"), relating to Special Businesses to be transacted at the Meeting which the Board of Directors have considered and decided to include as Special Business are annexed hereto. The said Statements also contain the recommendation of the Board of Directors of the Company in terms of Regulation 17(11) of the Listing Regulations. Additional disclosures, pursuant to the requirements of SS-2 and Regulation 36 of the Listing Regulations, in respect of the Directors seeking appointment/re-appointment form part of this notice convening the 36th Annual General Meeting (**AGM/Meeting**) of the Company (the "**Notice**").

2. The Ministry of Corporate Affairs ("MCA"), vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular No. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 3/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars"), and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the relevant circulars, notifications, guidelines issued by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "Listing Regulations"), has permitted the holding of the 36th AGM of the Company through VC/OAVM on Tuesday, September 29, 2026 at 12.30 P.M. (IST) without the physical presence of Members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700 091.

3. **IN TERMS OF THE MCA AND SEBI LISTING REGULATIONS HEREINABOVE, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THE NOTICE.**

However, in pursuance of Section 113 of the Act and Rules framed thereunder, the Corporate/Institutional Members are entitled to appoint authorized representatives for the purpose of voting through remote e-voting or for the participation and e-voting during the AGM, through VC/OAVM. In this regard, they are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Power of Attorney/appropriate Authorization Letter authorizing their representative to vote on their behalf, to the Scrutinizer through e-mail at cssiddhi51@gmail.com with a copy marked to evoting@kfintech.com.

4. Since the AGM will be held through VC/OAVM, no Route Map is annexed with the Notice.

5. KFin Technologies Limited (hereinafter referred to as "KFinTech"), the Company's Registrar to an Issue and Share Transfer Agent will provide the facility for voting through remote e-voting, for participating in the AGM through VC/OAVM and e-voting during the AGM.

6. The Board of Directors of the Company has appointed CS Siddhi Singhania, Practicing Company Secretary, (ACS No. 35042 /CP No. 13019) as the Scrutinizer for scrutinizing the process of remote e-voting and e-voting during the Meeting in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of the Meeting, unblock the votes cast through remote e-voting and e-voting done during the Meeting in presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a Consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than two working days of conclusion of the Meeting.

7. The Results of remote e-voting and voting at the Meeting shall be declared by the Chairman or by any other director duly authorized in this regard. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website (www.shristicorp.com) and also be displayed on the Notice Board of the Company at its Registered Office for at least 3 days and on the website of KFinTech (https://evoting.kfintech.com/) immediately after the results are declared and simultaneously communicated to the Stock Exchanges in compliance with Rule 20 of Companies (Management and Administration Rules), 2014 and Regulation 44(3) of the Listing Regulations.

8. ELECTRONIC DISPATCH OF ANNUAL REPORT, PROCESS FOR REGISTRATION OF E-MAIL ID FOR OBTAINING COPY OF THE NOTICE AND ANNUAL REPORT:

i. In compliance with the aforesaid MCA and SEBI Circulars and Regulation 36(1)(a) of the Listing Regulations, the Notice and the Annual Report are being sent only through electronic mode (unless specifically requested for hard copies by the members) to all the Members whose e-mail addresses are registered with the Company/ RTA/Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report including the Notice of the AGM is available, to those shareholder(s) who have not registered their e-mail address with the Company/Registrar and Transfer Agent/ Depositories/Depository Participants.

ii. Members may note that the Notice and the Annual Report will also be available on the Company's website at www.shristicorp.com, the websites of the Stock Exchanges, i.e. BSE Limited and the Calcutta Stock Exchange Limited at www.bseindia.com and www.cseindia.com, respectively, and also on the website of the e-voting agency https://evoting.kfintech.com/. The Company will also be sending printed copies of the Annual Report 2025-26 to the shareholders on receipt of specific requests only.

iii. Pursuant to the MCA Circular, the Company has published a newspaper advertisement informing the members regarding the forthcoming AGM and requesting those members who have not yet registered their e-mail IDs to register the same at the earliest. Further, after dispatch of the Annual Report, the Company shall again publish the AGM notice in newspapers, urging members (who have not registered their e-mail IDs) to register their e-mail IDs and avail the facility of e-voting. Members who have still not registered their e-mail IDs are once again requested to do so at the earliest, in the following manner:

a) Members holding shares in electronic mode can get their e-mail IDs registered by contacting their respective Depository Participant.

b) Members holding shares in physical mode are requested to register their e-mail IDs with the Company or KFinTech, for receiving the Notice and Annual Report. Requests can be e-mailed to einward.ris@kfintech.com or investor.relations@shristicorp.com

9. INSTRUCTIONS FOR JOINING THE AGM THROUGH VC/OAVM:

i. Members will be able to attend the AGM through VC/OAVM at *https://emeetings.kfintech.com* by using their remote e-voting login credentials and selecting the 'Event' for Company's AGM.

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice.

ii. Members may join the AGM through Laptops, Smartphones, Tablets or iPads for better experience. Further, Members will be required to use internet with a good speed to avoid any disturbance during the AGM. Members will need the latest version of Chrome, Safari, MS Edge or Mozilla Firefox.

Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

Members will be required to grant access to the web-cam to enable two-way video conferencing.

iii. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and shall be kept open throughout the AGM. Members will be able to participate in the AGM through VC/OAVM on a first-come-first-serve basis.

Large Members (i.e. Members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee

and Stakeholders Relationship Committee, Auditors, etc. will not be subject to the aforesaid restriction of first-come-first-serve basis.

iv. Institutional Members are encouraged to participate at the AGM through VC/OAVM and vote thereat.

v. Members, holding shares as on Monday, September 21, 2026 (hereinafter defined as "Cut-off date") and who would like to speak or express their views or ask questions during the AGM may register themselves as speakers at *https://emeetings.kfintech.com* and clicking on 'Speaker Registration' during the period from Friday, September 25, 2026 (09:00 A.M. IST) up to Monday, September 28, 2026 (5:00 P.M. IST). Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

Alternatively, Members holding shares as on the Cut-off date may also visit *https://emeetings.kfintech.com* for queries/views/questions in the window provided, by mentioning their name, demat account number/folio number, e-mail ID and mobile number. The window will start Friday, September 25, 2026 (09:00 A.M. IST) up to Monday, September 28, 2026 (5:00 P.M. IST).

Members who need assistance before or during the AGM with use of technology, can contact KFinTech at 1800 309 4001 or write to them at evoting@kfintech.com

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

10. In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto, read together with the MCA Circulars and Regulation 44 of the Listing Regulations, the Company has engaged the services of KFinTech to provide remote e-voting facility to all the Members to enable them to cast their votes electronically in respect of the businesses to be transacted at the Meeting.

11. Members are requested to attend and participate in the ensuing AGM through VC/OAVM and cast their vote either through remote e-voting facility or through e-voting facility to be provided during the AGM.

12. Members who would have cast their vote by remote e-voting may attend the Meeting through VC/OAVM, but shall not be able to vote at the Meeting. Such a member will also not be allowed to change or cast vote again. The facility of voting through electronic means will also be available during the Meeting for Members attending the Meeting and who have not cast their vote by remote e-voting shall be able to cast their vote during the Meeting.

13. In case of any query and/or help, in respect of attending the AGM through VC/OAVM mode, Members may refer to the Help & Frequently Asked Questions (FAQs) and 'AGM VC/OAVM' user manual available at the download Section of https://evoting.Kfintech.com or contact Mr. Ratna Babu , Asst. Vice President - Corporate Registry or Mr. Balaji Reddy, Senior Manager – Corporate Registry of KFinTech at the e-mail ID at evoting@kfintech.com KFinTech's toll free no.: 1800-309- 4001 for any further clarifications/technical assistance that may be required.

14. The remote e-voting period commences on Friday, September 25, 2026 (09:00 A.M. IST) up to Monday, September 28, 2026 (5:00 P.M. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off date may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFinTech for voting thereafter. Once a shareholder casts his vote on a resolution, the shareholder shall not be allowed to change it subsequently.

15. Any person who becomes a member of the Company after sending notice of AGM and holding shares as on Cut-off date may obtain the User ID and Password in the manner mentioned below by sending e-mail to the Company at investor.relations@shristicorp.com along with authentic proof of shareholder or to write to KFinTech at evoting@kfintech.com sufficiently before closing of the remote e-voting.

16. As per the SEBI Master Circular No HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 on e-voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and e-mail ID in their demat accounts in order to access e-voting facility..

17. PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING:

Individual Shareholders (holding securities in DEMAT mode) –

Login method for Individual Shareholders holding shares in demat mode, as devised by the Depositories/ Depository Participants, is given below:

NATIONAL SECURTITIES DEPOSITORY LIMITED ("NSDL")		CENTRAL DEPOSITIORY SERVICES LIMITED ("CDSL")	
1.	**User already registered for IDeAS facility of NSDL:**	**1.**	**User already registered for Easi/Easiest of CDSL:**
I.	URL: https://eservices.nsdl.com	I.	https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com
II.	Click on the "Beneficial Owner" icon under 'IDeAS' section.	II.	Click on New System Myeasi/Login to My Easi option under Quick login.
III.	A new page will open. Enter your User ID and Password. Post successful authentication, click on 'Access to e-Voting' under 'Value Added Services'	III.	Login with user id and password.
IV.	Click on 'Active E-Voting Cycles' option under e-Voting.	IV.	Option will be made available to reach e-Voting page without any further authentication.
V.	Click against Company name ('Shristi Infrastructure Development Corporation Limited') or E-Voting service provider ('Kfin') and you will be re-directed to e-Voting page of service provider i.e. Kfin for casting the vote during the remote e-Voting period. You can now cast your vote without any further authentication.	V.	Click aon e-Voting service provider name to cast your vote.
2.	**User not registered for IDeAS e- Services**	**2.**	**User not registered for Easi/Easiest**
I.	To register type in the browser /click on, any of the following e-Service link: https://eservices.nsdl. com Or https://eservices.nsdl.com/SecureWeb/ IdeasDirectReg.jsp	I.	Option to register is available at website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
II.	Select "Register Online for IDeAS"	II.	Proceed with completing the required fields.
III.	Proceed to complete your registration using your DP ID, Client ID, Mobile number and other required details.	III.	After successful registration, follow the steps mentioned under Para 1 above to cast your vote.
IV.	After successful registration, follow the steps mentioned under Para 1 above to cast your vote.		
3.	**By visiting the e-voting website of NSDL**	**3.**	**By visiting the e-voting website of CDSL**
I.	Type in the browser /click on the following link: https:// www.evoting.nsdl.com/	I.	URL: *www.cdslindia.com*
II.	Click on the icon "Login" which is available under 'Shareholder/Member' section.	II.	Provide DP ID & Client ID and PAN
III.	Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.	III.	System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the demat account.

IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.	IV. After successful authentication, user will be provided links for the respective ESP (E-Voting Service Provider) where the e-Voting is in progress.
V. Click on company name ("Shristi Infrastructure Development Corporation Limited") or e-Voting service provider name ("KFin") and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.	V. Click against Company name ("Shristi Infrastructure Development Corporation Limited") or e-Voting service provider ('KFin') and you will be re-directed to e- Voting page of service provider i.e. KFin for casting the vote during the remote e-Voting period. You can now cast your vote without any further authentication.
VI. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience NSDL Mobile App is available on App Store Google Play	

Individual Shareholders (Holding securities in demat mode) logging through their depository participants:

1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option.
2. Once you click on e-voting option, you will be redirected to NSDL/CDSL website after successful authentication, wherein you can see e-voting feature.
3. Click on option available against Company name or e-voting service provider- KFin and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL

Members facing any technical issue - NSDL Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-4886 7000 or 022-2499 7000	Members facing any technical issue - CDSL Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at at toll free no. 1800 22 55 33

18. SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM AND FOR NON-INDIVIDUAL SHAREHOLDERS

Login method for Non-Individual Shareholders and Shareholders holding securities in Physical Form

a. In case a shareholder receives an e-mail from the Company / KFin [for shareholders whose e-mail addresses are registered with the Company / Depository Participant(s)]:

i. Launch internet browser and type the URL: https://evoting.kfintech.com

ii. Enter the login credentials (i.e., user-id and password) mentioned in the e-mail communication. The e-Voting Event Number and your Folio Number or your DP ID Client ID will be your User ID.

User – ID: For shareholders holding shares in demat form:

For NSDL: 8 Character DP ID starting with IN followed by 8 Digits Client ID for CDSL: 16 digits beneficiary ID

User – ID: For shareholders holding shares in physical form:

EVEN Number followed by Folio No. registered with the Company/RTA.

Password: Your unique password is sent via e-mail forwarded through the electronic notice.

Captcha: Please enter the verification code i.e. the alphabets and numbers in the exact way as they are displayed for security reasons.

iii. After entering the details appropriately, click on LOGIN.

iv. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the EVENT i.e. Shristi Infrastructure Development Corporation Limited.

vii. On the voting page, the number of shares (which represents the number of votes) held by you as on the Cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the Cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

ix. Click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

b. in case of a shareholder whose e-mail address is not registered/updated with the Company/RTA/Depository Participant(s), please follow the following steps to generate your login credentials:

i. Shareholders holding shares in physical mode, who have not registered/updated their e-mail addresses with the Company, are requested to register/update requested to register/update the sameby clicking on https://kprism.kfintech.com/ or by providing necessary details like Folio No., Name of the Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy), AADHAAR (self-attested scanned copy) by e-mail to evoting@kfintech.com and copy to the Company at investor.relations@shristicorp.com.

ii. Shareholders holding shares in dematerialised mode, shall provide Demat account details (CDSL - 16 digit beneficiary ID or NSDL - 16 digit DP ID + CL ID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy), AADHAAR (self- attested scanned copy) by e-mail to evoting@kfintech.com and copy to the Company at investor.relations@shristicorp.com.

iii. After due verification, the Company/KFin will forward your login credentials at your registered e-mail address.

iv. Follow the instruction at (a). (i) to (ix) to cast your vote.

19. GENERAL INSTRUCTIONS/INFORMATION FOR MEMBERS FOR VOTING ON THE RESOLUTIONS

i. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who is/are authorised to vote, to the Scrutinizer through e-mail at cssiddhi51@gmail.com with the subject line "Shristi Infrastructure Development Corporation Limited – 36th AGM" with a copy marked to evoting@kfintech.com and may also upload the same in the e-voting module in their login.

ii. All grievances connected with the facility for voting by electronic means may be addressed to KFin or send an e-mail to evoting@kfintech.com or call 1800 309 4001 (Toll Free).

iii. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM.

iv. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the AGM is being held through VC/OAVM. The e-voting window shall be activated upon instructions of the Chairman of the AGM during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform and no separate login is required for the same

20. PROCEDURE FOR INSPECTION OF DOCUMENTS

i. All documents referred to in the Notice and the Explanatory Statement shall be made available electronically for inspection by the Members of the Company, without payment of fees upto and including the date of AGM. Members seeking inspection of the aforementioned documents can send an e-mail to investor.relations@shristicorp.com with the subject line "Shristi Infrastructure Development Corporation Limited – 36th AGM" from their registered e-mail addresses mentioning their names and folio numbers / demat account numbers.

ii. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available for inspection by the Members through electronic mode during the AGM.

21. TRANSFER OF UNCLAIMED OR UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

i. In terms of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended) (the "IEPF Rules"), dividends for the financial year 2018-19, which remain unpaid or unclaimed for a period of 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Shareholders who have not yet encashed their dividend warrants for the financial year 2018-19 or any subsequent financial year(s) were requested to claim the same by sending a duly signed letter (along with a copy of cancelled cheque) to KFinTech.

ii. The Company has sent reminder to all those shareholders who have not claimed their dividends and newspaper publications have also been made by the Company about the same. In case the Company/RTA does not receive any claim from such shareholders before the due date, the Company shall proceed to transfer such dividend to IEPF as per the IEPF Rules, without any further notice. Further, the equity shares in respect of which dividend has not been paid or claimed for seven consecutive years or more will also be transferred to IEPF Suspense Account, which is operated by the IEPF Authority in terms of the IEPF Rules. No claim shall lie against the Company in respect of individual amount(s) so credited to the Investor Education and Protection Fund.

iii. As part of the initiative taken by the Investor Education and Protection Fund Authority (IEPFA), Ministry of Corporate Affairs vide notice dated March 27, 2026, regarding "Request to initiate second 100 days campaign -"Saksham Niveshak" for KYC and other related Updations and Shareholder Engagement to prevent Transfer of Unpaid/Unclaimed Dividends to IEPF", the Company do hereby request to all its shareholders to ensure that

their KYC details, bank mandate, contact information, and other relevant records are updated with the Company or their Depository Participant/Registrar to an Issue and Share Transfer Agent at the earliest.

Members are also requested to refer to the newspaper advertisement dated July 30, 2026, published in Financial Express and Aajkaal, regarding the "Saksham Niveshak" awareness initiative. The advertisement advised shareholders to claim their unclaimed dividend in order to prevent the transfer of their equity shares to the Investor Education and Protection Fund (IEPF) Authority, in accordance with Section 124(6) of the Companies Act, 2013 and the rules framed thereunder.

Members can however claim both the unclaimed dividend amount and the equity shares from the IEPF Authority by making applications in the manner provided in the IEPF Rules.

22. GENERAL:

i. In case of Joint holders, login ID/User Id and password details shall be sent to the first holder of the shares. Accordingly, the vote using user ID and Password sent to first holder is recognized on behalf of all the joint holders as the shareholder who casts the vote through the remote e-voting services of KFinTech, is doing so on behalf of all joint holders. First holder shall mean the holder of shares, whose name is first registered against the shares held. A person who is not a member as on the Cut-off date should treat this Notice for information purpose only.

ii. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

iii. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

iv. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-off date.

v. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of AGM and holds shares as on the Cut-off date may obtain the User ID and Password in the manner as mentioned above.

vi. Members holding shares in electronic form may note that the Company or its Registrar to an Issue and Share Transfer Agent (KFinTech) cannot act on any request received directly from the members holding shares in electronic form for any change in their address or bank particulars or bank mandates. Such changes are to be advised only to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address and/or bank mandates immediately to KFinTech.

vii. A recorded transcript of the meeting shall be uploaded on the website of the Company (link) and the same shall also be maintained in the safe custody of the Company.

viii. SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details. In line with the aforesaid Master Circular, with effect from April 1, 2024, for the purpose of receiving dividend, only the Members who have furnished/updated their PAN, contact details, postal address with PIN and mobile number, and bank account details along with specimen signature, choice of nomination with their Depository Participants (DPs) in case shares are held in electronic form or with the Registrar to an Issue & Share Transfer Agent of the Company (R&T Agent) in case of the shares are held in physical form, shall be facilitated with electronic transfer of funds by the Company. In line with aforesaid Circular, in case of non-availability or non-updation of the aforesaid PAN, contact details, postal address with PIN and mobile number, and bank account details, the dividend shall be withheld and paid only upon furnishing/updation of the aforesaid details.

The Company shall send individual letters to all the shareholders holding shares of the Company in physical form for furnishing their PAN, KYC, and nomination details. The relevant Circular(s) and necessary forms in this regard have been made available on the website of the Company at www.shristicorp.com. Accordingly, Members are hereby requested to kindly comply with the SEBI Master Circular referred above. Members are hereby requested to kindly comply with the SEBI KYC Circulars.

Further, pursuant to SEBI Circulars dated July 2, 2025 and January 30, 2026 read with SEBI Master Circular, Shareholders who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window from Feb 5, 2026 till Feb 4 2027, to re-lodge the transfer requests. The Company had done various newspaper advertisement in this regard. Transfers would be approved if all the requisite documents are in place. Transfer of shares under this window will be credited only in dematerialised form and will carry a one-year lock in period from the date of transfer registration. Shareholders are requested to contact the Company or the RTA for assistance in this regard.

ix. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or KfinTech, for assistance in this regard.

x. The SEBI Circular dated December 24, 2025 has simplified the framework for issuance of duplicate share certificates and related procedures. The documentation requirements have been standardized as: i) value up to Rs.10,000/-: Undertaking on plain paper (no notarisation required) ii) value above Rs. 10,000/- and up to Rs. 10 lakh: Single Affidavit-cum-Indemnity Bond iii) value above Rs. 10 lakh: Affidavit-cum-Indemnity Bond along with FIR/Police Complaint and Newspaper Advertisement.

23. Awareness about Online Resolution of Disputes in the Indian Securities Market through Online Dispute Resolution ('ODR') Portal

I. SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 read with circular no. SEBI/HO/OIAE/OIAE_IAD1/P/ CIR/2023/135 dated 4th August, 2023 [both circular now subsumed and forms part of SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 20, 2023 ('ODR Master Circular')] established a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market.

II. For initiation of dispute resolution process under ODR mechanism of SEBI, the investor/client shall first take up the matter with the Market Participant defined in ODR Master Circular to mean all listed companies / specified intermediaries / regulated entities in the securities market. If the investor/client is not satisfied with the resolution provided by the Market Participant or no action initiated by the Market participants, then the investor/client may register the complaint/dispute in SCORES/ SMART ODR Portal. The investor may also initiate dispute resolution under the ODR mechanism if he / she is not satisfied with the resolution on SCORES.

It may be noted that in case the investor/client has filed the dispute on SMART ODR Portal, while the complaint is pending on SCORES, then the complaint shall be treated as disposed on SCORES. If the investor/client has filed the dispute on SMART ODR Portal, then subsequently, it cannot file the same complaint on SCORES.

III. The SMART ODR Portal can be accessed at: https:// smartodr.in/login.

IV. FOR EASE OF PARTICIPATION BY MEMBERS, PROVIDED BELOW ARE KEY DETAILS REGARDING THE AGM FOR REFERENCE:

Sr. No	Particulars	Details of access
1	Link of the AGM and for participation through VC/OAVM	https://emeetings.kfintech.com
2	Link for posting AGM queries and speaker registration and period of registration	https://emeetings.kfintech.com Friday, September 25, 2026 (09:00 A.M. IST) up to Monday, September 28, 2026 (5:00 P.M. IST).
3	Link for remote e-voting	https://evoting.kfintech.com
4	Helpline number for VC participation and e-voting	Contact KFin Technologies Limited at 1800-309-4001 or write to them at evoting@kfintech.com
5	Cut-off date for e-voting	Monday, September 21, 2026
6	Time period for remote e-voting	Friday, September 25, 2026 (09:00 A.M. IST) up to Monday, September 28, 2026 (5:00 P.M. IST).
7	Link for Members to update e-mail ID	For shareholders with demat *https://emeetings.kfintech.com* For shareholders with physical shares *investor.relations@shristicorp.com* *einward.ris@kfintech.com.*
8	Last date for publishing results of the e-voting	on or before Thursday, October 1, 2026
9	Registrar and Transfer Agent - Contact details	KFin Technologies Limited, Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad–500032 Tel: 1-800-5724-001 E-mail ID: einward.ris@kfintech.com Website : www.kfintech.com
10	Shristi Infrastructure Development Corporation Limited – Contact details	Plot No.X-1,2 &3, Block EP, Sector V, Salt Lake City Kolkata 700 091, Tel: +91-33-4020-2020 E-mail Id: investor.relations@shristicorp.com Website : www.shristicorp.com

Registered Office:
Plot No. X-1, 2 & 3, Block - EP
Sector - V, Salt Lake City
Kolkata – 700091

Place: Kolkata
Dated: August 12, 2026

By Order of the Board of Directors
For **Shristi Infrastructure Development Corporation Limited**

Sd/-
Krishna K Pandey
Company Secretary & Compliance Officer
Membership No. A26053

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS)

Item No. 3

In terms of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 as may be amended from time to time, the Company is required to have an audit of its cost records by a Cost Accountant.

The Board of Directors on the recommendation of the Audit Committee, approved the appointment of M/s. D. Radhakrishnan & Co., Cost Accountants (Registration Number 000018) as the Cost Auditors of the Company for the financial year 2026-27 at a remuneration of Rs. 35,000 (Rupees Thirty Five Thousand only) plus out of pocket expenses and taxes as may be applicable from time to time in connection with the cost audit of the Company for the financial year 2026-27.

Further, as per the provisions of Section 148 of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2026-27.

The Board of Directors, therefore, recommends the Resolution as set out in Item No. 3 of the accompanying notice to be passed as an Ordinary Resolution by the Members.

None of the Directors and Key Managerial Personnel of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the Resolution as set out in Item No. 3.

Annexure to the Notice

As per the requirement of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Clause 1.2.5 of the Secretarial Standard – 2 (Revised) as issued by the Institute of Company Secretaries of India, a statement containing the requisite details of the concerned Directors is given below:

Name of the Director	**Mr. Sunil Jha**
Date of Birth	10-07-1963
DIN	00085667
Qualification and Experience	Mr. Sunil Jha is a seasoned industry leader with a strong foundation in finance and real estate. A Chartered Accountant by profession, he further honed his expertise through the prestigious Real Estate Management Program at Harvard Business School.With a professional journey spanning over 37 years, Mr. Jha has been an integral part of the Company for more than two decades. His deep-rooted experience across finance, operations, and people management has played a critical role in shaping the organization's growth trajectory.As Managing Director, he has led from the front—driving innovation, strengthening business fundamentals, and building a high-performing management team. His leadership has not only earned the Company multiple awards for its landmark development projects but also established Shristi as a trusted and recognizable brand in India's infrastructure and real estate sector.Mr. Jha is widely recognized for his commitment to creating sustainable value—not just for the Company's stakeholders, but for the larger community as well.
Date of first appointment on the Board	04-03-2014
Shareholding in the Company (number)	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Number of Board Meetings attended during F.Y. 2025-26	Four (4)
Other Directorships of other Boards	1. Shristi Lifestyle & Entertainment Ltd 2. Bengal Shristi Infrastructure Development Limited 3. Kanchan Janga Integrated Infrastructure DevelopmentPrivate Limited 4. Border Transport Infrastructure Development Limited 5. Durgapur City Centre Management Services 6. East Kolkata Infrastructure Development Private Limited
Chairman/Member of the Committees of the Boards across other companies in which he is a Director	None
Terms and conditions of appointment	Appointed for a period of 3 years commencing from March 4, 2026 and ending on March 3, 2029, liable to retire by rotation.
Details of remuneration paid	No remuneration was paid to the Managing Director.

Registered Office:
Plot No. X-1, 2 & 3, Block - EP
Sector - V, Salt Lake City
Kolkata – 700091

Place: Kolkata
Dated: August 12, 2026

By Order of the Board of Directors
For **Shristi Infrastructure Development Corporation Limited**

Sd/-
Krishna K Pandey
Company Secretary & Compliance Officer
Membership No. A26053

SHRISTI

WELCOME TO LIFE

BUILDING INTEGRATED TOWNSHIPS

Shaping modern lifestyles

ANNUAL REPORT 2025-26

Vision

It strives to develop a holistic environment for generations, in order to bequeath a legacy across all economic segments, which will transcend the limits of present global lifescapes.

Mission

SHRISTI believes in evolving and delivering new paradigms of living that create a fusion of Indian wisdom blended with the best of global innovations.

SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS
Mr. Kumar Shankar Dutta, Chairman
Mr. Debaditya Chakrabarti
Mr. Vinod Kumar Pandey
Ms. Laxmi Chauhan
Mr. Sunil Jha, Managing Director

CHIEF FINANCIAL OFFICER
Mr. Sumit Pansari

COMPANY SECRETARY
Mr. Krishna K Pandey

STATUTORY AUDITORS
R Kothari & CO. LLP Chartered Accountants

ADVOCATES
Khaitan & Co. LLP

BANKERS
RBL Bank

AUDIT COMMITTEE
Mr. Debaditya Chakrabarti, Chairman
Mr. Kumar Shankar Dutta
Mr. Vinod Kumar Pandey
Ms. Laxmi Chauhan

NOMINATION & REMUNERATION COMMITTEE
Mr. Vinod Kumar Pandey, Chairman
Mr. Kumar Shankar Dutta
Mr. Debaditya Chakrabarti
Ms. Laxmi Chauhan

STAKEHOLDERS' RELATIONSHIP COMMITTEE
Ms. Laxmi Chauhan, Chairperson
Mr. Kumar Shankar Dutta
Mr. Debaditya Chakrabarti
Mr. Vinod Kumar Pandey.

COMMITTEE OF DIRECTORS
Mr. Kumar Shankar Dutta, Chairman
Mr. Debaditya Chakrabarti
Mr. Vinod Kumar Pandey
Ms. Laxmi Chauhan
Mr. Sunil Jha, Managing Director

SHARE TRANSFER COMMITTEE
Mr. Sunil Jha
Mr. Sumit Pansari
Mr. Krishna Kumar Pandey

REGISTERED OFFICE
Plot No. X - 1, 2 & 3, Block EP
Sector - V, Salt Lake City, Kolkata - 700 091
Tel: +91 33 4020 2020
Email: contact@shristicorp.com
Website: www.shristicorp.com

LISTING
BSE Limited
The Calcutta Stock Exchange Limited

REGISTRAR & SHARE TRANSFER AGENTS
KFin Technologies Limited
Selenium Building, Tower-B, Plot No 31 & 32,
Financial District,Nanakramguda, Serilingampally,
Hyderabad, Rangareddi, Telangana India - 500 032.
Tel: +91-40-67162222/+91-40-7961 1000
Email: einward.ris@kfintech.com | Website: www.kfintech.com

DEPOSITORIES
National Securities Depository Limited
Central Depository Services (India) Limited

CORPORATE IDENTIFICATION NUMBER
L65922WB1990PLC049541

36th ANNUAL GENERAL MEETING

To be held on Tuesday, September 29, 2026 at 12:30 P.M. through video conferencing (VC) /other audio-visual means (OAVM)

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Redefining modern living in Eastern India

Shristinagar-Asansol Eastern India's first-of-its-kind integrated township

Modern homebuyers in India prioritise a holistic lifestyle that balances convenience, safety, and community living. Today's real estate market is driven by demand for townships with modern homes, wellness amenities, and green spaces. Premium lifestyle amenities such as fully equipped gymnasiums, swimming pools, and multi-purpose clubhouses are essential expectations for urban families. They also look for active community living with recreation options.

Homebuyers favour properties near schools, healthcare facilities, major employment hubs and retail centers to minimize daily commuting. Ultimately, the contemporary Indian homebuyer is looking for a self-sustaining ecosystem that supports how they live, work and connect.

Shristi not only builds homes, it builds integrated townships where its residents can explore comfort and convenience, with residential, commercial, retail and recreational spaces. Our project, Shristinagar-Asansol, Eastern India's first-of-its-kind 90-acre integrated township, features various residential options complete with modern amenities like shopping mall with multiplex, state-of-the-art school, healthcare facilities, modern office block, leisure club with multi-gym, swimming pool and more. Beyond infrastructure, Shristi fosters vibrant community living through engaging activities like plantation drives, cricket matches, and awareness walks.

Our project, Shristinagar-Guwahati, is also North East's first Integrated Township. Located at Ramsa hills and spread over 250 acres, Shristinagar-Guwahati offers residential plots, apartments and villas along with commercial block, healthcare facilities, educational infrastructure, leisure club and hospitality facilities that are coming soon.

By establishing integrated townships, Shristi has kept pace with evolving customer needs to meet their expectations. Strategic placement of our townships and residential projects near main city hubs mean residents spend less time commuting and more time with family. Our townships deliver exceptional value by integrating premium residential options, shopping mall, school and healthcare facilities into a single, gated environment.

Through amenities that enhance comfort, safety and fitness, our projects have successfully helped people in fulfilling their dreams of living in townships that seamlessly blend high-quality living spaces with dedicated green spaces, yoga zones, gymnasiums, sporting facilities, leisure club and more.

At Shristi, we don't wait for the future, we create it with quality, innovation and sustainability. Today, Shristi has set a benchmark in quality and customer satisfaction, with a name and reputation, that is synonymous with Trust & Excellence.

Solutions, built for a modern lifestyle

At Shristi, we believe that one's entire well-being is finely knit with the five energies – fire, water, earth, air and space. Located amidst expansive greenery, our projects are built upon the brand belief that the 5 elements form the basis of all creation, and has been envisioned to be in complete harmony with these elements.

In every creation, Shristi nurtures innovation and sustainability, providing end-to-end solutions that boost ease of living. Our integrated townships feature innovative design and contemporary amenities amidst greenery and open spaces. Our homes fulfil the dream of a family home; our contemporary amenities such as malls and leisure centres bring pleasure to the citizens; our clubs and sporting facilities promote celebrations and community living. From school, offices, club, mall to healthcare facilities, we provide every amenity to enhance the comfort, safety and well-being of our residents. We have perfected the art of making dreams come true of home-owners by providing an elevated living experience.

Shristi Infrastructure Development Corporation Limited started commercial operations in 1999 and is today a pan-Indian company in the fields of Infrastructure Construction, Infrastructure Development, Hospitality and Healthcare. We have marked our presence in 12 cities building Townships, Premium Residential Development, Hotels, Hospitals, Mixed Use Development, Shopping Malls, Logistics Hubs, Economic & Industrial Parks.

Over the years, Shristi has been creating one-of-a-kind projects that combine an innovative and sustainable living experience for all, bringing joy, delight and satisfaction to thousands of people.

Welcome to Shristi! Welcome to life!

The V - *Kolkata*

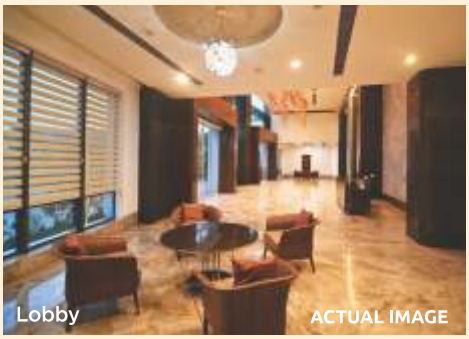
The V limited edition residences are located in New Town, Kolkata, adjacent to the luxurious five-star hotel – The Westin. Spreading over a land area of 8 acres with a total built-up area of 4 lacs sq.ft, The V comprises unit areas for 3 BHK and for 4 BHK units.

Located in New Town – Rajarhat (Kolkata), The V is close to the airport and offers residents the convenience of a luxurious five-star hotel. Premium office spaces, and a retail experience will be coming soon.

THE V

PRIVILEGED LIVING
NEW TOWN, KOLKATA

ACTUAL IMAGE



The premium skyscraper offers views of the sprawling Eco-Park and a fully functional swimming pool. The project will be coming with every luxury amenity from a boutique club to world-class multi-gym.

Township Projects

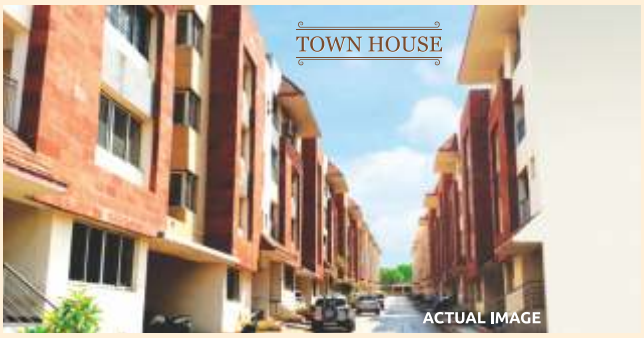
Shristinagar – *Asansol*

shristinagar
Asansol

Location: Kanyapur, Asansol, West Bengal | Total Built-up Area: 8 Million Sq. ft. | Land Area: 90 Acres

SHRISTINAGAR Asansol is a secured, gated township designed by Sembcorp Architects of Singapore to accommodate about 5000 families and features a choice of residential options in a neatly planned complex.

The mega integrated township comprises various residential options such as Lifestyle Apartments, Group Housing, Plots, Townhouse, Bungalows & Row Housing. Shristinagar is already home to more than 1500 families across various housing clusters.



Township Amenities

The township encompasses Sentrum Mall with a multiplex, Odyssey Club with sports and other allied facilities like restaurant, swimming pool, multi-gym etc, an upcoming business hotel, a modern office block, all amidst greenery and vast open spaces. The township also includes Srihari Global School – an English medium CBSE board Co-ed school and Healthworld – a 550 bed super speciality hospital.

ODYSSEY CLUB

SENTRUM MALL

SRIHARI GLOBAL SCHOOL

HEALTHWORLD HOSPITAL

UPCOMING BUSINESS HOTEL

Shristinagar – *Guwahati*

shristinagar
Guwahati

Location: Kharguli | Total Built-up Area: 12 million sq. ft. | Land Area: Over 250 acres

North East's first Integrated Township SHRISTINAGAR is situated at Ramsa Hills, Noonmati near Kharguli at a mere distance of 20 minutes from Guwahati High Court. The project is located on the banks of the mighty river Brahmaputra.

Spread over 250 acres, Shristinagar offers residential plots, apartments and villas built along the natural contours of nature, commercial block, healthcare facilities, educational infrastructure, leisure club and hospitality facilities. Shristinagar was conceptualised by renowned Canadian design and consulting firm "Stantec" (previously Burt Hill), on the basis of extensive macro and micro level site analysis.

North East's 1st Integrated Township

ARTIST IMPRESSION

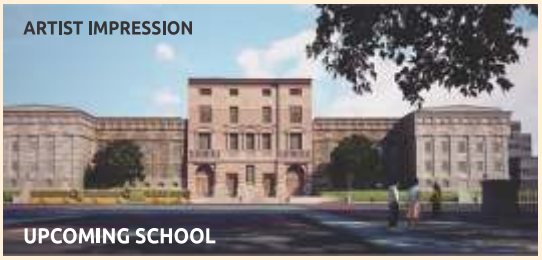
Township Projects

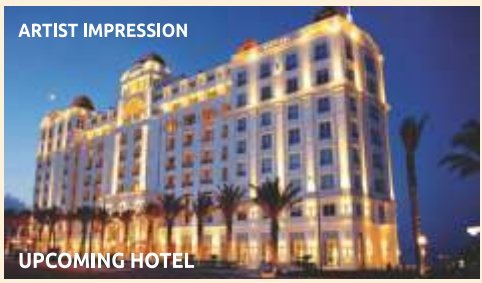
ARTIST IMPRESSION

ARTIST IMPRESSION

Township Amenities

The township offers commercial block, healthcare facilities, educational infrastructure, leisure club and hospitality facilities (coming soon). Residents can enjoy access to top-tier institutions, recreational facilities, and secure open spaces, creating a desirable living and working environment. It is also designed to maximise solar orientation and wind direction and to effectively reduce the storm water runoff thereby offering a safe environment for its inhabitants.





Krishnagar Sentrum – *Krishnagar*

Krishnagar Sentrum
Tomorrow's lifestyle today...

A confluence of luxury and ultra-modern amenities, our project at Krishnagar spreads over 5 acres, comprising housing, shopping, entertainment and an upcoming hotel. The project is 90 kms away from Kolkata and 17 kms before ISKCON temple, Mayapur.

ARTIST IMPRESSION

KRISHNAGAR SENTRUM

ACTUAL IMAGE

SENTRUM Krishnagar

The project also includes a lifestyle mall spread over 1 lac sq. ft with high footfall, showcasing popular brands. The project also plans to have a hotel spread over 60,000 sq. ft.

SENTRUM MALL

ARTIST IMPRESSION

UPCOMING HOTEL

Raniganj Square - *The Highway Hub*

RANIGANJ SQUARE
The Highway Hub

LOCATION: National Highway – 2, Raniganj, West Bengal

Raniganj Square is a first-of-its-kind logistics hub, comprising modern Warehousing and logistics facilities. The world-class hub comprises warehouses, automobile showroom, godowns, hospital, truck terminal amongst others. This multi-facility project spreads over 25 acres with a total built-up area of 6 lacs sq. ft. and total warehousing space of 5 lacs square feet. Raniganj Square is located 6 kms from the Raniganj railway station and just 12 kms from Andal Airport. The site is just 2.5 hours from Kolkata via road. Shuvadarsini Multispeciality Hospital is also located at the site and is fully operational.

ARTIST IMPRESSION

ACTUAL IMAGE

Kanchan Janga Integrated Park - *Siliguri*

This industrial hub in West Bengal will be a mega integrated hub comprising three zones - Industrial, Commercial & Residential with assured power & water supply, warehousing & logistics facilities, telecom infrastructure, sewerage and effluent treatment systems.

The Industrial Zone features state-of-the-art facilities for manufacturing, warehousing, and logistics, supporting seamless operations and efficient supply chains, with major companies already operational. The Commercial Zone, prime retail consisting of shops and office spaces for businesses is already operational.

ARTIST IMPRESSION

ARTIST IMPRESSION

Durgapur City Centre - *Durgapur*

DURGAPUR CITY CENTRE
A new way of life

Durgapur City Centre is a mixed-use development offering a seamless blend of residential, commercial and leisure amenities. Durgapur City Centre's commercial plaza houses modern office spaces, divided into two blocks: Kamdhenu and Kalpataru. It is home to prominent brands. Spreading over G+3 floors, the office spaces comprise state-of-the-art facilities with high speed elevators, adequate car parking space and food kiosks.

Kanakangan

Residential

Located at the most sought-after address in Durgapur, within the Durgapur City Centre complex, Kanakangan spreads over 1 lac sq. ft. The G+12 tower comprise 84 flats which are fully occupied by the residents. Kanakangan offers an elevated living experience for its residents complete with a recreational club — Odyssey, with modern amenities including swimming pool, multi-gym, table tennis and billiards, steam & sauna facilities for rejuvenation, a cafe, well stocked library and a meeting room for business and social gatherings.

Dreamplex

Our state-of-the-art shopping mall, Dreamplex spreads over 1 lac sq. ft comprising SSR Cinemas and popular brands.

Aitorma Sentrum - *Agartala*

aitorma
AGARTALA SENTRUM
RETAIL & COMMERCIAL PLAZA

Aitorma Sentrum Agartala is a first-of-its-kind mixed use development in Agartala. The Basement, Ground along with the Six-floor complex is spread over 1 lac sq. ft. housing popular brands.

The office area comprises renowned brands, complete with modern facilities. The business hotel is located on the 5th and 6th floors of the mall called “Hotel Heaven”.

Shanti Shristi – *Santiniketan*

SHANTI SHRISTI
An Abode Of Peace

In Santiniketan, our projects offer an exquisite living experience with luxurious apartment & duplex bungalows of 900 to 1600 sq. ft respectively. Situated on 4 acres of land with 60% open area, the designer bungalow estate in Santiniketan is an abode of peace amidst nature.

ACTUAL IMAGE

ARTIST IMPRESSION

The Arena – *Haldia*

THE ARENA RESIDENCY

An integrated township with mixed use development spread over approx. 64 acres, our project at Haldia offers an upgraded lifestyle complete with contemporary amenities. From residential estate, commercial facilities, business hotel, healthcare and educational facilities to leisure and entertainment options, The Arena Haldia offers an elevated and modern living experience.

ARTIST IMPRESSION

The Westin Hotel - *Kolkata*

THE WESTIN
KOLKATA
RAJARHAT

Westin Hotel brings the luxury of a 5 star hotel complex with spacious executive rooms. Westin is an address in itself making this the tallest hotel in this region. This luxury property comprises upper mid segment & high end residential and commercial property.

Amenities include Spa, Fully equipped multi gym, Yoga room, and swimming pool along with multi-cuisine, Indian, Pan-Asian restaurants, banquets and a rooftop bar.

ACTUAL IMAGE

Suasth Multi-Speciality Hospital
Navi Mumbai

ARTIST IMPRESSION

This hospital is located in Navi Mumbai in a land area of 4 acres with a total built up area of 5.2 Lacs sq. ft. With more than 400 beds, this "Super Speciality Hospital' includes 70 acute care beds, 10 operating rooms with focus on neurosurgery, oncology, organ transplant and trauma care. Besides these, other major specialities and the full spectrum of outpatient and ambulatory services are offered at this hospital.

ARTIST IMPRESSION

Architects & Associates

Shristi has a long-term strategy based on mutual hand-holding where all architects are able to realize their corporate aims and objectives as well as contribute to the growth of the partnership and industry as a whole. Shristi not only recognizes but underscores the importance of global and local partnership to emerge as a truly world-class company.

INTERNATIONAL

SEMBCORP, SINGAPORE

SAA, SINGAPORE

TOWNLAND, HONG KONG

AWP, SINGAPORE

CERVERA & PIOZ, SPAIN

SURBANA, SINGAPORE

STANTEC, USA

NATIONAL

INNATE

STEIN MANI CHOWFLA

IIT GUWAHATI

EDIFICE

C.P. KUKREJA ASSOCIATES

MORPHOGENESIS

BANKA & ASSOCIATES

OS2 ASSOCIATES

KERR & ASSOCIATES

SHETH

MNU CONSULTANT

INTERNAL AFFAIRS

INI INFRASTRUCTURE & ENGINEERING

STUDIO VIVE

Awards & Accolades

Shristinagar Asansol awarded **"The Best Township Eastern India"** by CREDAI BENGAL REALTY AWARDS 2024

Shristinagar Asansol awarded **"Best Integrated Township of The Year"** by Realty Plus Awards 2024

Shristinagar Guwahati awarded the **'Best Township of the year'** by the Realty+ Conclave & Excellence Awards, 2023 (East)

The V awarded as **"Best Luxury Residential"** by Times Business Awards East 2023

Shristi awarded **Township Developer of The Year: Non Metro"** by Realty+ Conclave & Excellence Awards 2019 East

Shristinagar Asansol awarded **"Best Commercial Project outside North and South 24 Parganas of The Year 2017"**

Sentrum Mall, Shristinagar Asansol awarded **"Estate Avenue's Best Malls & Shopping Centres"** in 2016

Shristinagar-Asansol awarded the **'Best Promising Integrated Green Township of the Year' 2015** by Brands Academy in association with NDTV

Shristinagar Guwahati awarded the **'Most Admired Upcoming Project of the year'** by ABP News, 2015

Shristi Infrastructure Development Corporation Ltd. awarded **"The Best Designed Retail Space"** by Credai Bengal Realty Awards 2014

Shristinagar Asansol awarded **"Integrated Township of The Year"** by ABP News in 2014

Director's Profile

Kumar Shankar Datta
Independent Director
Chairman

Mr. Kumar Shankar Datta is a seasoned finance professional with over 46 years of experience in leadership roles across Finance, Accounting, Strategy, Project Management, ERP Implementation and Management Consulting. He has held prominent positions at leading organizations including Gillanders Arbuthnoth, Balmer Lawrie, Indian Oxygen, ITC, Haldia Petrochemicals, Shaw Wallace, Birla Tyres, Rice Group, Jardine Henderson Group and Edcons Group. He was CFO of the Consulting Divisions of both PWC India and KPMG India, and of Adamas University.

Mr. Datta is a Chartered Accountant, Cost Accountant and an M.Com from the University of Calcutta. He is also a qualified Independent Director, empaneled with the Indian Institute of Corporate Affairs. He is presently engaged as an Independent Director of various listed and Non-Executive Director of private limited Companies. Mr. Datta continues to contribute actively to professional organizations and including social causes too.

Debaditya Chakrabarti
Independent Director

Mr. Debaditya Chakrabarti, IAS (Retd.) is a highly experienced former Indian Administrative Service Officer from the West Bengal Cadre (1976 batch), who retired in the year 2013. He holds a postgraduate degree in Physics from IIT Kharagpur. Throughout his career, he held key leadership positions in Government, Managing Departments.

Post-retirement, Mr. Chakrabarti has worked as a Consultant and Advisor in the areas of Foreign Trade, Business Development and Corporate Social Responsibility (CSR). He has also been involved with various NGOs, focusing on social development, rehabilitation, and educational initiatives. His experience spans collaborations with international organizations like UNICEF and the World Bank. He is fluent in multiple languages and has interests in squash, adventure sports, and philately.

Vinod Kumar Pandey
Independent Director

Mr. Vinod Kumar Pandey, a retired Indian Revenue Service (IRS) Officer and Science Graduate from Calcutta University, has over three decades of experience in Customs Administration, GST Audits, Intelligence, Vigilance, and Regulatory Compliance. He has held key positions at Kolkata Port, Haldia Dock, Netaji Subhas Chandra Bose International Airport, Falta and Manikanchan Special Economic Zones, and the GST Audit Commissionerate, Kolkata, where he played a vital role in implementing GST reforms.

Post retirement, Mr. Pandey transitioned into Corporate Governance and currently serves as an Independent Director in a public listed company. He holds multiple professional certifications including:

- Certified Independent Director (IICA)
- IICA-NFRA Director's
- Certification for Audit Committee Member
- BRSR Expert Certification
- ESG Expert Certification
- Digital Directors' Program

With his vast regulatory expertise and governance acumen, Mr. Pandey continues to contribute significantly to strengthening ethical practices and sustainable corporate growth.

Laxmi Chauhan Independent Director	Ms. Laxmi Chauhan is B.A. (Hons), LLB, Advocate and founder of Legafin Law Associates LLP at Delhi. She is member of Supreme Court Bar Association, Delhi High Court Bar Association, NCLT & NCLAT (National Company Law Tribunal & Appellate Tribunal Bar Association). She possesses a deep expertise in various spheres of Alternate Dispute Resolution (ADR) gained from years of experience in dealing with complex and high-value litigation and arbitration matters. She was associated with the Standing Counsel-Criminal for C.B.I. and Delhi Police at Delhi High Court. She is a trained Mediator from Samadhan Delhi High Court, New Delhi and has been attending various Mediation Training Programmes and Summits i. e. American Bar Association (ABA), Asia Pacific International Mediation Summit, New Delhi, Advance Training Course and Techniques and Procedure of Mediation and others. She has also appeared in a large number of complex disputes in the Supreme Court of India, various High Courts, the Company Law Board, Consumer Forums, District Courts and various other authorities and Tribunals, variety of civil cases.
Sunil Jha Managing Director	Mr. Sunil Jha is a Chartered Accountant and has also attended Real Estate Management Program at Harvard Business School. He has been associated with the Company since last Twenty-four years and has over Thirty-seven years of multidimensional experience in Finance, Operations and Team Development. Under his stewardship, the Company has won various awards for its development projects. As Managing Director of the Company, he is spearheading the diversified operations and is leading the Management Team. He has made "Shristi" as a brand which is a name synonymous with infrastructure and real estate business in India. He has created long-term value for the stakeholders of the company and the community as a whole.

Board's Report & Management Discussion and Analysis

Dear Members,

Your Directors are pleased to present the 36th Board's Report together with the Audited Financial Statements of your Company for the Financial Year ended March 31, 2026. The summarized standalone and consolidated financial performance of your Company is as under:

FINANCIAL RESULTS:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Total Revenue	7102.29	15,367.66	7102.29	15,372.35
Total Expenses (Excluding Finance Cost, Depreciation and Amortization)	7224.45	14,553.68	7225.28	14,554.62
Earnings Before Finance Cost, Depreciation, Tax and Amortization (EBIDTA)	**(122.16)**	**813.98**	**(122.99)**	**817.73**
Less: Finance Cost	1606.12	1,769.71	1606.22	1,769.82
Earnings Before Depreciation, Tax and Amortization (EBDTA)	**(1728.28)**	**(955.73)**	**(1729.21)**	**(952.09)**
Less: Depreciation and Amortization	6.09	9.33	6.09	9.33
Earning Before Tax and Share of Profit / (Loss) of Associates and Joint Ventures	**(1734.37)**	**(965.06)**	**(1735.30)**	**(961.42)**
Less: Exceptional items	-	-	-	-
Profit/ (Loss) Before Tax	**(1734.37)**	**(965.06)**	**(1735.30)**	**(961.42)**
Less: Current Tax/(Credit)	(0.34)	(82.87)	(0.34)	(82.87)
Deferred Tax/(Credit)	(7.48)	119.14	(7.48)	119.14
Share of Profit/(Loss) of Associates & Joint Ventures	-	-	**(816.64)**	(524.28)
Net Profit/(Loss)	**(1726.55)**	**(1,001.33)**	**(2544.13)**	**(1,521.97)**
Other Comprehensive Income	28.92	(26.84)	39.58	(33.39)
Total Comprehensive Income	**(1697.63)**	**(1,028.17)**	**(2504.55)**	**(1,555.36)**
Earnings Per Share(EPS)	**(7.78)**	**(4.51)**	**(11.46)**	**(6.86)**

DIVIDEND

The Board does not recommended any dividend for this year.

BUSINESS AND OPERATIONS REVIEW

Your Company is having interests in the business of construction & real estate. The Company carries on such businesses either directly and/or through its various subsidiaries, joint ventures & associates which are collectively referred to as "Shristi Group" or "Shristi".

During the year under review, the total revenue of the Company on a standalone basis is Rs.7102.29 lakhs and loss before tax is Rs. 1734.37 lakhs. On a consolidated basis, total revenue of the Company is Rs. 7102.29 lakhs and loss before tax is Rs. 1735.30 lakhs. The Company recorded an incremental in the standalone loss figure by Rs. 725.22 lakhs and Rs. 1022.15 lakhs on consolidated basis compared to previous year.

SUBSIDIARIES AND ASSOCIATE COMPANIES

The Statement in Form AOC-1 containing the salient features of the financial statements of your Company's Subsidiaries and Associate Companies pursuant to the proviso to Section 129(3) of the Companies Act, 2013 ('the Act') read with Rule 5 of the Companies (Accounts) Rules, 2014, as amended from time to time, forms part of the Annual Report. Further, in line with Section 129(3) of the Act read with the Rules above, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in accordance with the Indian Accounting Standards, Consolidated Financial Statements prepared by your Company include financial information of its Subsidiaries and Associate Companies as per Rule 8(1) of the Companies (Accounts) Rules, 2014, forms part of the annual accounts of each of the Subsidiaries and Associate Companies which have been placed on the website of your Company www.shristicorp.com. Members interested in obtaining a copy of the annual accounts of the Subsidiaries and Associate Companies may write to the Company Secretary at your Company's registered office.

The subsidiaries of the Company function independently with an adequately empowered Board of Directors. M/s. Sarga Udaipur Hotels and Resorts Private Limited ('SUHRPL'), one of the subsidiary of the Company, was admitted under Section 10 of the Insolvency & Bankruptcy Code, 2016 (IBC), vide order dated 29th April, 2022 passed by the Hon'ble' National Company Law Tribunal ("NCLT"), Kolkata Bench. The SUHRPL is still under IBC process. Apart from subsidiaries, the Company has one associate company name as Bengal Shristi Infrastructure Development Limited.

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

The Company has placed a Policy for determining 'Material' Subsidiaries as per Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The said policy is available on your Company's website www.shristicorp.com, and a link to the same has been provided elsewhere in this report.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the ends of the financial year of the Company to which the financial statements relate except those disclosed in the financial statements.

NON-CONVERTIBLE DEBENTURES

The Company had allotted 1450-Listed, Rated, Secured, Redeemable Non-Convertible Debentures (NCDs) with a face value of Rs.10 lakhs each aggregating to Rs.145 crores (Rupees One Hundred Forty Five Crores Only) by way of Private Placement on November 30, 2016 to RBL Bank Limited ("Debenture holder"), which are due to be redeemed on November 30, 2026. The said NCDs are listed on the Debt Market Segment of BSE Limited and interest on the said NCD was timely paid as per the terms & conditions agreed with Debenture Holders.

TRANSFER TO RESERVES

During the year under review, no amount was transferred to the General Reserve.

DEPOSIT

During the year under review, your Company has not accepted any deposit from the public within the ambit of Section 73 of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014.

KEY FINANCIAL INDICATORS

The details of significant changes (i.e. change of 25% or more as compared to immediately previous financial year) in key financial ratios along with detailed explanations thereof are given as below:

Particulars	FY 2025-26	FY 2024-25	Remarks
Debtors Turnover	25.18	23.60	N.A
Inventory Turnover	0.39	0.40	N.A
Current Ratio	1.18	1.23	N.A
Interest Coverage Ratio	-0.08	0.46	Profit before tax, interest & depreciation has reduced year on year
Debt Equity Ratio	-4.88	-6.61	Reduction of borrowings due to repayment
Operating Profit Margin (%)	-3.56	-67.04	Operative profit has improved year on year
Net Profit Margin (%)	-24.31	-6.52	Net loss margin have increased year on year on account of the effect of sundry balances write back last year.
Return on Net worth (%)	Nil	Nil	N.A

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

PROMOTER GROUP SHAREHOLDING

The aggregate shareholding of Promoter/Promoters' Group of your Company as on March 31, 2026, is as follows:

Sl. No.	Name of the Promoter / Promoters' Group	Shareholding	
		No.	%
1.	Mr. Sujit Kanoria	95,140	0.43
2.	M/s. Adishakti Commercial Private Limited*	1,65,38,319	74.50
	Total	**1,66,33,459**	**74.93**

*As on 31st March, 2026, 30,80,000 shares of M/s. Adishakti Commercial Private Limited were under pledge. Subsequently, the shares were unpledged as Company has re-paid the loan amount in full.

TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, your Company had transferred a sum of Rs. 67,427.50/- to the Investor Education & Protection Fund (IEPF) of the Central Government, being the dividend amount pertaining to the FY 2017-18, which was due & payable and remained unclaimed and unpaid for a period of 7 (seven) years, in compliance with the provisions of Section 125 of the Companies Act, 2013. Further, during the year under review, equity shares amounting to Rs. 83,580.00/- were transferred to the IEPF pertaining to the FY 2017-18.

CORPORATE SOCIAL RESPONSIBILITY

The provisions under Section 135 of the Companies Act, 2013 read with the Rules made thereunder are not applicable as the Company is not meeting any criteria specified therein.

INTERNAL CONTROLS AND AUDIT

The Company has in place adequate internal financial controls concerning the financial statements which were tested, and no reportable material weakness was observed. Internal control systems and process level checks and balances are reviewed and updated continuously. The internal control is supplemented by an extensive program of internal audit, reviewed by the management, documented policies, guidelines and procedures. Significant audit observations and corrective actions thereon are presented to the Audit Committee. Based on the report of the Internal Audit, corrective actions are undertaken in the respective areas, thereby strengthening and maintaining a healthy Internal Control System.

HUMAN RESOURCE

The Company's employees have always been one of the key stakeholders. We are committed to hiring and retaining the best talent. We focus on promoting a collaborative, transparent and participative organization culture, and rewarding merit and sustained high performance.

Disclosures with respect to the remuneration of employees as required under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided separately as Annexure-I to this report.

In terms of the Section 136 of the Act and the Rules made thereunder, the Report and Financial Statements are being sent to the shareholders the details of employee remuneration as required under provisions of Section 197 of the Act and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided as per the request of the shareholders. Any shareholder interested in obtaining copy of the aforesaid information, may send an email to the Company Secretary and Compliance Officer at secretarial@shristicorp.com.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements. The report on Corporate Governance as stipulated under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, forms an integral part of this report. The requisite certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

DETAILS OF BOARD & COMMITTEE MEETINGS

During the Financial Year 2025-26, 4 (Four) Board Meetings were held, and the details of such Board Meetings including the Committee Meetings have been furnished in the Corporate Governance Report forming part of this report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Company currently has the following Committees:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders Relationship Committee
4. Committee of Directors
5. Share Transfer Committee
6. Internal Complaint Committee (POSH)

The details concerning the composition, terms of reference and numbers of meetings held, of the Board Committees, are provided in the Report on Corporate Governance, forming part of this report.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act, the draft Annual Return of the Company for the Financial Year March 31, 2026 is uploaded on the website of the Company and can be accessed at www.shristicorp.com. The final Annual Return shall be uploaded in the same web link once it will filed to the Registrar of Companies.

VIGIL MECHANISM / WHISTLEBLOWER POLICY

In terms of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time, your Company has formulated the Vigil Mechanism/ Whistle Blower Policy, as amended from time to time, to deal with instances of unethical and/or improper conduct and auctioning suitable steps to investigate and correct the same. The said policy is available on your Company's website www.shristicorp.com, and a link to the said policy has been provided elsewhere in this report.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has been employing women employees in various cadres within its office premises and including its site offices. The Company has in place a policy against Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaint Committee (ICC) is also set up to redress any complaints received and are monitored. All employees are covered under such policy. There was no complaint received from any employee during the financial year 2025-26, and hence no complaint is outstanding as on March 31, 2026, for redressal. The Committee meets at a certain interval.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Your Company, being an infrastructure company, is exempted from the provisions as applicable to investments, loans, guarantees and securities under Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered into by the Company during the financial year with related parties were on an arm's length basis. There were no materially significant related party transactions as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, except those are disclosed in the Note No. 31.09 of notes to Financial Statements of the Company. The Audit Committee reviews all related party transactions every quarter, half year and year. Since all related party transactions entered into by your Company on an arm's length basis, Form AOC-2 does not apply to your Company. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, legal requirements, liquidity and capital resources of subsidiaries and associates. The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board from time to time is available on your Company's website www.shristicorp.com, and a link to the said policy has been provided elsewhere in this report. Your Directors draw the attention of the members to Notes to the Standalone Financial Statements which sets out related party disclosures.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of energy

(i) The steps taken or impact on conservation of energy

- Installation of LED street lights & LED light fittings

(ii) The steps taken by the company for utilising alternate sources of energy

- DG Power Back Up:
- Energy Security
- Peak Load Management
- Support for Renewable Integration
- Efficient Energy Utilization

(B) Technology Absorption

(i) The efforts made towards technology absorption:

- Adequate width and density of green belt raised so as to promote protection against particulates and noise
- Building orientation planned for ample natural light and ventilation reduces use of luminaries and air conditioners
- Rainwater harvesting system and groundwater recharge systems
- Structural safety is determined with the help from independent expert from IIT's and competent parties for Building and Earth Retaining structures
- Maximum use of flyash in AAC Blocks in walls for less design load and more fire resistance.
- Sewage Treatment Plant and Water Treatment Plant for effective waste and water management
- Dual flushing system and water efficient fixtures
- Recycle & Reuse during Construction & Post Construction
- Electric vehicle charging points in parking

(ii) The benefits derived like product improvement, cost reduction, product development, or import substitution:

- Use of less non-renewable sources of energy
- Use of less fresh water intake and more ground water recharge
- More recycling of solid waste
- Less Heat island effect because of more greenery

During the year under review, the total foreign exchange expenditure of your Company was Nil (previous year **Nil).**

STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS -

M/s. R Kothari & Co. LLP, Chartered Accountants, Kolkata (Firm Registration Number: 307069E/E300266) was appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting of the Company to be held in 2027.

M/s. R Kothari & Co. LLP, Statutory Auditors have given a modified opinion on the Standalone and Consolidated Financial Statements that: (i) In the matter of borrowings from SREI Equipment Finance Limited, the non - provision and default of interest expense of Rs. 2572.44 Lakhs on the borrowings for the quarter & year ended March 31, 2026 (Cumulative non-provisioning and default of interest till March 31, 2026 for Rs. 12462.58 lakhs) which is not in accordance with the requirements of Ind AS 23. This has resulted understament of finance cost for the year ended March 31, 2026 to the extent with consequential impact on other reported financials as on March 31, 2026 (ii) in the matter of Sarga Udaipur Hotels & Resorts Private Limited, a subsidiary of the company, which was admitted in the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 (IBC) vide order dated 29th April, 2022 passed by the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench. In view of the admission of the same, Auditor is unable to comment on the extent of realisability of its value of investment of Rs. 195.00 lakh and interest free loan of Rs. 1,865.79 lakhs receivable from above subsidiary. Similarly, realisability of investment of Rs. 300.00 lakh and loan of Rs. 731.35 lakh (including interest) receivable from Shristi Urban Infrastructure Development Limited, being subsidiary of the company (which is the holding company of Sarga Udaipur Hotels & Resorts Private Limited, a company under CIRP as mentioned above). The consequential effect of the above, on the financial statements is not ascertainable. (iii) in the matter of secured loan of Bengal Shristi Infrastructure Development Limited from SREI Equipment Finance Limited, it has not provided for interest expenses to the tune of Rs. 5600.15 lakhs on secured borrowings, which is inconsistent with the requirements of Ind AS.

The emphasis of matter and notes to financial statements referred to in the Auditors' Report issued for the financial year ended March 31, 2026, are self-explanatory and do not call for any further comments. The Auditors have not reported any matter under Section 143(12) of the Act; therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Act.

SECRETARIAL AUDIT

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, along with Securities Exchange Board of India (Listing obligations and Disclosures Requirements), 2015, the Board has appointed M/s. M & A Associates, Practicing Company Secretaries, Peer Reviewed Firm, (Firm Registration No. P2019WB076400) to conduct Secretarial Audit of one term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30. The Secretarial Audit Report for the financial year ended March 31, 2026, is annexed herewith and marked as Annexure II to this report. The Secretarial Audit Report for the financial year ended March 31, 2026, does not contain any qualification, reservation or adverse remark.

COST AUDITORS AND THEIR AUDIT REPORT

During the year, M/s. D. Radhakrishnan & Co., Cost Accountants (Firm Regn. No. 000018) was appointed as Cost Auditors of the Company for the Financial Year ended 2025-26 for conducting the audit of cost records of the Company. Your Company is maintaining the requisite cost records and the Cost Audit Report for the FY 2025-26 shall be filed with the Ministry of Corporate Affairs in due course.

As per the provisions of the Act, the remuneration payable to cost auditors is required to be placed before the members in a general meeting for ratification. Accordingly, a resolution seeking members' ratification for the remuneration payable to M/s D. Radhakrishnan & Co., Cost Accountants for FY 2025-26 was included in the notice convening the 36th AGM and subsequently ratified by the members.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition of the Board

The Board has an optimum combination of Independent (Non-executive) and Executive Director. The Board has a total strength of 5 (five) Directors as on March 31, 2026 of whom only one is Executive Director designated as Managing Director and the remaining four (including the Chairman and Woman Director) are Non-Executive Independent Directors. The size and composition of the Board is in conformity with the provisions of Regulation 17 of SEBI Listing Regulations and Section 149 of the Companies Act, 2013 (hereinafter referred to as "the Act"). Mr. Sunil Jha was reappointed as Managing Director of the Company with effect from March 4, 2026 up to March 3, 2029 with the approval of Shareholders of the Company vide postal ballot result on NIL remuneration dated April 17, 2026.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under both the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Director Retiring by Rotation

In terms of Section 152 of the Companies Act 2013, Mr. Sunil Jha, Managing Director (DIN: 00085667) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Key Managerial Personnel

As on the date of this Report, Mr. Sunil Jha (DIN: 00085667), Managing Director, Mr. Sumit Pansari, Chief Financial Officer and Mr. Krishna Kumar Pandey, Company Secretary & Compliance Officer are the Key Managerial Personnel as per the provisions of the Act and rules made thereunder.

Performance Evaluation and meeting of Independent Directors

The performance evaluation of the Board, its Chairman, and the Non-Independent Directors were carried out by the Independent Directors, taking into account the views of the Executive Director and Non-Executive Directors. The Nomination & Remuneration Committee (NRC) also carried out an evaluation of every Director's performance. The Board carried out an evaluation of its own performance and that of its Committees as well as evaluation of the performance of the Directors individually. The performance evaluation of the Independent Directors was also carried out by the entire Board (excluding the director being evaluated). The evaluation framework focused on various aspects of the Board and Committees such as review, timely information from management etc. Also, the performance of individual Directors was divided into Executive, Non-Executive and Independent Directors and based on the parameters such as contribution, attendance, decision making, external knowledge etc. The result of the evaluation was satisfactory and meets the requirements of the Company.

Nomination & Remuneration Policy

As approved by the Board of Directors of your Company, the Nomination & Remuneration Policy for Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of the Company which broadly lays down principles of remuneration including transparency, flexibility, performance-driven remuneration, etc. and covers the procedure for selection, appointment and compensation structure of Board members, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of your Company. The said policy is available on your Company's website www.shristicorp.com and a link to the said policy has been provided elsewhere in this report.

Directors' Responsibility Statement

Pursuant to the requirement of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give an accurate and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

iii. the directors had taken proper and sufficient care for the 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 fraud and other irregularities;

iv. the directors had prepared the annual accounts on a going concern basis; and

v. The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Your Company has complied with all applicable provisions of the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) on Board Meetings and General Meetings.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant material orders passed by the Regulators/Courts/Tribunals, which would impact the going concern status of the Company and its future operations, other than note 31 in the financial statements.

MACRO-ECONOMIC SCENARIO

According to the Ministry of Statistics and Programme Implementation, the real Gross Domestic Product (GDP) for the financial year 2025–26 stands at 7.7%, up from 7.1% in the previous fiscal year.

The financial, real estate, and professional services sector has been a vital growth engine, expanding during key quarters and anchoring strong economic momentum in the country. However, India's real estate market in 2025–26 demonstrates robust growth. The affordable housing, luxury properties, commercial office leasing and institutional investments hit record highs, heavily backed by expanding REIT reforms in the country. In the Union Budget 2025–26, the major focus was on infrastructure to propel capital growth and boost private participation in the country.

INDUSTRY OVERVIEW

In FY 2025-26, the India's real estate sector was driven by technology adoption, sustainability imperatives, and increasing institutional participation. The sector is emerging as a key pillar of the country's economic revival. The flexible living models are gaining ground, especially among younger professionals and migrant populations in urban centers. Co-living spaces and organized rental housing are expanding, driven by affordability pressures, lifestyle flexibility, and supportive policy frameworks. The rise of smart homes, powered by the Internet of Things, will enhance energy efficiency, security, and convenience. The demand is increasingly gravitating toward Tier-2 cities and well-connected suburbs, supported by hybrid work trends and infrastructure-led growth. Furthermore, there was a demand of alternative real estate assets such as data centers, logistics parks, and warehousing facilities too.

The Union Budget 2025–26 focused on reviving affordable housing, easing tax burdens on property owners, and boosting urban infrastructure. The Key measures include SWAMIH 2, a new blended finance facility to help and complete delayed and stalled affordable and mid-income housing projects.

OPPORTUNITIES / OUTLOOK AND FUTURE PLANS

The Company firmly believes that the demand for real estate will remain strong in the long term. With increasing overcrowding in urban areas, the concept of integrated townships is gaining significant momentum. In response to this trend, the Company is actively focusing on developing township projects across the country through its associates, affiliates, and joint venture partners. Urban centers, particularly metropolitan cities, are facing severe space constraints, making large-scale township development a more viable and sustainable solution for future residential expansion. There is a growing need for well-planned township infrastructure across India to support balanced urban growth.

The Management remains optimistic about the future prospects of the business, anticipating robust and sustained demand in the real estate sector.

THREATS, RISK & CONCERNS

As a real estate developer, the Company is exposed to various risks, including financial risk, liquidity risk, legislative and regulatory risk, environmental risk, and risks arising from force majeure events. The development process is heavily dependent on statutory approvals from central, state, and local authorities. Any delay in obtaining such approvals—including those from the Real Estate Regulatory Authority (RERA)—can lead to revised project timelines. The Goods and Services Tax (GST) regime also plays a significant role in the real estate sector, affecting the pricing of goods and services, as well as project cost structures. It is therefore critical for the Company to ensure full compliance with GST regulations to avoid legal complications and ensure the smooth functioning of its operations.

Your Company has established robust risk management systems for the identification and assessment of risks, implementation of appropriate mitigation measures, and regular monitoring and reporting mechanisms. As per Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to constitute a Risk Management Committee is not applicable to your Company.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The internal financial controls within the Company are commensurate with the size, scale, and complexity of its operations. These controls were tested during the year, and no reportable material weaknesses were observed, either in their design or operating effectiveness. The Company has in place robust policies and procedures that ensure, inter alia, the integrity of business operations, safeguarding of assets, timely and accurate preparation of financial information, completeness of

accounting records, and the prevention and detection of frauds and errors. The operating effectiveness of such controls has been evaluated in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI), and the Standards on Auditing specified by the Central Government under Section 143(10) of the Companies Act, 2013, as applicable to an audit of internal financial controls.

HUMAN RESOURCE DEVELOPMENT / INDUSTRIAL RELATIONS

The Company continued with efforts to ensure that its pool of human resources is "future ready" through its robust processes of learning & development, capability building and its development programmes. Efforts were taken to develop leadership lines as well as to enhance technical and functional capabilities with special focus on nurturing young talent, in order to face future challenges. It will ensure that the development initiatives result not just in better skills but in enhanced performance and higher engagement.

SHRISTI WEBSITE

The website of your Company, www.shristicorp.com carries a comprehensive database of information of interest to the investors, including the corporate profile and business activities of your Company and the various projects which are handled by your Company under the stipulated real estate laws. The particulars contained on the website mentions details of the Projects/developments undertaken by the Company, including depicting banners/posters of the Project.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation for employees at all levels, who have contributed towards the growth and performance of your Company. Your Directors also thank the clients, vendors, bankers, shareholders and advisers of the Company for their continued support. Your Directors also thank the Central and State Governments and other statutory authorities for their continued support.

For and on behalf of the Board of Directors

Kumar Shankar Dutta	**Sunil Jha**
Chairman	Managing Director
DIN: 07248231	DIN: 00085667

Place: Kolkata
Date: May 28, 2026

Annexure-I

STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year :

Sl.No.	Name of Director/ KMP	Designation	The ratio of remuneration to median remuneration (Note)	% increase in remuneration Y-O-Y
1.	Mr. Sunil Jha	Managing Director	N.A.	N.A.
2.	Mr. Sumit Pansari	Chief Financial Officer	8.58:1	N.A.
3.	Mr. Krishna Kumar Pandey	Company Secretary	2.95:1	N.A.

Note:

(a) The median remuneration of employees during the Financial Year was Rs. 7,57,800/- (Rs. Seven Lakhs Fifty Seven Thousand Eight Hundred only)

(b) Remuneration above excludes sitting fees.

(c) The remuneration of the Key Managerial Personnel (KMPs) is linked to the market and is commensurate with their diverse responsibilities and experience.

(ii) The percentage increase in the median remuneration of employees in the financial year 2025-26 was N.A

(iii) The number of permanent employees on the rolls of the Company as on March 31, 2026, was 47**.**

(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Sl.No.	Particulars	% increase
1.	Increase in the salary of Managerial Personnel (Only Company Secretary)	N.A.
2.	Increase in the salary of the employee (other than Managerial Personnel)	N.A.
3.	Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	N.A.

(v) The remuneration is as per the Nomination and Remuneration Policy formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

Annexure-II

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST DAY OF MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Shristi Infrastructure Development Corporation Limited
Plot No. X-1, 2 & 3, Block – EP, Sector – V, Salt Lake City, Parganas North,
Kolkata – 700091

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **Shristi Infrastructure Development Corporation Limited** (CIN: L65922WB1990PLC049541) (hereinafter called "the Company"). The Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representative(s) during the conduct of Secretarial Audit , we hereby report that in our opinion the Company has, during the audit period for the financial year ended **31st March, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the re porting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintain ed by the Company for the financial year ended 31st March, 2026, according to the provisions of:

I. The Companies Act, 2013 (the "Act") and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act; 1999 and the Rules and Regulations made thereunder with respect to Foreign investment. **[Not Applicable during the period under review]**

V. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992: -

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not Applicable during the period under review]**

d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

e) The Securities and Exchange Board of India (Registrars to an Issue and Share Agents) Regulations, 1993;

f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **[Not Applicable during the period under review]**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **[Not Applicable during the period under review]**

h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; **[Not Applicable during the period under review]**

i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test- check basis, the Company has complied with the following laws applicable specifically to the Company:

a) Real Estate (Regulation and Development) Act, 2016;

b) Town & Country Planning Act and Development Control Regulations & Building Bye-laws as applicable at various locations.

c) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;

We have also examined the compliance by the company of the following statutory provisions/standards/ regulations:

i. The uniform Listing Agreements entered into by the Company, with **BSE Limited & National Stock Exchange of India Limited (NSE)**.

ii. The Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Independent Directors and an Independent Woman Director. All requisite compliances were undertaken by the company in consonance with Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the changes in the composition of the Board made during the year. The committees of the Board are duly constituted.

The following changes in the composition of the Board that took place during the year under review were carried out in compliance with the provisions of the Act:

- **Mr. Sunil Jha (DIN: 00085667), who was liable to retire by rotation had offered himself for re-appointment. His re-appointment was confirmed at the 35th Annual General Meeting of the Company held on 24th September, 2025.**

Adequate notice along with Agenda and detailed Notes on Agenda were sent to all the Directors to schedule the Board Meetings and to all the members to schedule the Committee Meetings. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participati on at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as also represented by the management.

For **M & A Associates**
Company Secretaries
Anil Kumar Dubey
Partner
FCS: 9488
C.P. No.: 12588
UDIN:F009488H000476625
Peer Review No. : 2000/2022
FRN: P2019WB076400

Place: Kolkata
Date: 25.05.2026

Note: This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms a n integral part of this Report.

Annexure – A

To,
The Members,
Shristi Infrastructure Development Corporation Limited
Plot No. X-1, 2 & 3, Block – EP, Sector – V, Salt Lake City, Parganas North,
Kolkata – 700091

Our Secretarial Audit Report for the Financial Year ended **31st March, 2026**, of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, were have followed provides reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification procedures on test check basis.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. The Secretarial Audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company.

For **M & A Associates**
Company Secretaries
Anil Kumar Dubey
Partner
FCS: 9488
C.P. No.: 12588
UDIN:F009488H000476625
Peer Review No. : 2000/2022
FRN: P2019WB076400

Place: Kolkata
Date: 25.05.2026

Corporate Governance Report

GOVERNANCE PHILOSOPHY

At **Shristi Infrastructure Development Corporation Limited** (hereinafter referred to as "Shristi" or "the Company"), our Corporate Governance philosophy is founded on the core principles of **integrity, transparency, accountability,** and **responsible corporate conduct**. These principles drive our commitment to enhancing investor confidence and creating enduring value for all stakeholders.

We believe that strong Corporate Governance is essential for sustained corporate growth and long-term stakeholder value. Our approach is centered on fostering **quality and trust**, as reflected in our vision, mission, and values. These elements collectively shape our governance culture and strategic direction.

Shristi is firmly committed to adopting and upholding the **best governance practices**. We implement the Code of Corporate Governance in its true spirit, ensuring that all business practices are aligned with the interests of our stakeholders, i.e., the customers, regulators, employees, shareholders, and the community at large.

The **Board of Directors** (hereinafter referred to as the "Board") and the **Management** of Shristi uphold the highest standards of **transparency and integrity**, which are intrinsic to the Company's ethos. Our corporate culture ensures that our actions consistently contribute to mutual benefit and sustainable development.

We are fully compliant with the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,** (hereinafter referred to as "SEBI Listing Regulations") including amendments thereto along with other allied laws applicable to a listed entity. We periodically review and improve our governance systems and practices to stay aligned with evolving regulatory and industry standards.

At Shristi, we benchmark our governance framework against the best-in-class corporate practices and remain dedicated to upholding the highest standards of ethical conduct and corporate responsibility.

BOARD OF DIRECTORS

The Board of Directors of the Company represents an optimal blend of professionalism, expertise, and diverse experience, enabling it to provide strategic guidance and oversight to the Company's Management. The Board plays a pivotal role in directing, supervising, and monitoring the Company's operations, ensuring adherence to corporate strategy, robust risk management, and the highest standards of accountability, transparency, and ethical conduct.

Comprising distinguished professionals from various fields—including industry, management, finance, human resources, and legal services—the Board brings a wide spectrum of perspectives and insights to the governance process.

The composition and strength of the Board are periodically reviewed to ensure compliance with statutory requirements and alignment with the evolving needs of the business, thereby reinforcing effective and responsive leadership at the highest level.

Composition of Board

The Board has an optimum combination of Independent (Non-executive) and Executive Director. The Board has a total strength of 5 (five) Directors as on March 31, 2026 of whom only one is Executive Director designated as Managing Director

and the remaining four (including the Chairman and Woman Director) are Non-Executive Independent Directors. The size and composition of the Board is in conformity with the provisions of Regulation 17 of SEBI Listing Regulations and Section 149 of the Companies Act, 2013 (hereinafter referred to as "the Act").

None of the Directors on the Board serve as an Independent Director in more than 7(seven) listed companies across all companies in which he/she is a Director. Further, in compliance with Regulation 26 of SEBI Listing Regulations, none of the Directors on the Board is a member of more than 10 (ten) committees and Chairman of more than 5(five) committees across all the companies in which he/she is a Director. Further, in compliance with Section 165 of the Act, none of the Directors on the Board hold directorship in more than 20 (twenty) companies at the same time with the directorship in public companies not exceeding 10 (ten).

All the Directors have made necessary disclosures regarding committee positions occupied by them in other companies. As per the declarations received by the Company, none of the Directors are disqualified under Section 164(1) and (2) of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014. No Director of the Company is related to any other Director on the Board of the Company.

The Board confirms that the Independent Directors fulfill the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

The details of the Board of Directors are as follows:

Sl. No.	Name	DIN	Category
1.	Mr. Kumar Shankar Dutta	07248231	Non - Executive & Independent-Chairman
2.	Mr. Debaditya Chakrabarti	10625622	Non - Executive & Independent
3.	Mr. Vinod Kumar Pandey	10727891	Non - Executive & Independent
4.	Ms. Laxmi Chauhan	09667121	Non - Executive & Independent
5.	Mr. Sunil Jha	00085667	Executive - Managing Director

Number of other Board of Directors or Committees in which a Director is a Member or Chairperson showing their position on March 31, 2026 are given in the following table:

Sl. No.	Name of the Directors	Directorships and Chairman/ Membership of Board Committees in Indian Companies					
		Names of the other Listed entities where Directors are on Board		No. of other Directorship		No. of other Committee membership(s)/ chairmanship(s)***	
		Name of Listed Company	Category	Public Companies*	Others**	Member	Chairmanship
1.	Mr. Kumar Shankar Dutta	1. Senco Gold Limited 2. Halder Venture Limited	Independent Director	Director	4	4	2
2.	Mr. Debaditya Chakrabarti	NIL	Independent Director	-	3	-	-
3.	Mr. Vinod Kumar Pandey	NIL	Independent Director	-	-	-	-
4.	Ms. Laxmi Chauhan	NIL	Independent Director	-	-	-	-
5.	Mr. Sunil Jha	NIL	Managing Director	4	2	NIL	Nil

*Includes directorships in private companies that are either holding or subsidiary company of a public company.

**Includes directorships in private limited companies (other than private companies that are either holding or subsidiary company of a public company), foreign entities, companies under Section 8 of the Act, and Alternate Directorships.

*****Includes only Audit Committee and Stakeholders Relationship Committee of public limited companies, whether listed or not. The Board comprises with highly qualified members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and Committees.**

The table below summarizes the core skills/expertise/competencies of the members of the Board in terms of SEBI Listing Regulations, 2015:

Names of Directors	Core Skills / Expertise / Competencies						
	Business Knowledge	Leadership	Strategic Thinking Skill	Financial Appreciation	Corporate Governance	Safety, Health & Environment Awareness	Legal
Mr. Kumar Shankar Dutta	✓	✓	✓	✓	✓	✓	✓
Mr. Debaditya Chakrabarti	✓	✓	✓	✓	✓	✓	✓
Mr. Vinod Kumar Pandey	✓	✓	✓	✓	✓	✓	✓
Ms. Laxmi Chauhan	✓	✓	✓	✓	✓	✓	✓
Mr. Sunil Jha	✓	✓	✓	✓	✓	✓	✓

Shareholding of Directors and Key Managerial Personnel (KMPs)

None of the Directors and KMPs holds any Equity Share in the Company.

Meeting of Independent Directors

The Independent Directors (IDs) met on March 12, 2026 without the presence of the Managing Director and the Management Team. The meeting was attended by all IDs which enabled them to discuss various matters of the Company's affairs and conduct the performance evaluation of the Board as well as individual Directors and thereafter put forth their combined views to the Board.

Board Agenda

The meetings of the Board are governed by a structured agenda. The agenda papers along with explanatory notes for Board Meetings are circulated in advance to the Directors. Every Board member is free to suggest items for inclusion in the Agenda.

The information as specified is regularly made available to the Board and Committee, whenever applicable, for discussion and consideration. Considerable time is spent by the Directors on discussions and deliberations at the Board Meetings. Necessary information as required under the statute and as per the guidelines on Corporate Governance are placed before and reviewed by the Board from time to time.

Board Meetings

During the Financial Year 2025-26, 4 (Four) Board meetings were held. The Board met on the following dates:-

Sr. No.	Serial No. of the Meeting	Date of Meeting
1.	213th	May 28, 2025
2.	214th	August 13, 2025
3.	215th	November 13, 2025
4.	216th	February 13, 2026

The maximum time gap between any two consecutive meetings did not exceed 120 days.

Attendance of each Director at Board Meetings of the Company held during the year ended March 31, 2026 and at the last AGM are as under:

Sl. No.	Name	No. of Board Meetings attended	Attendance at the last AGM
1.	Mr. Sunil Jha	4	Yes
2.	Ms. Laxmi Chauhan	4	Yes
3.	Mr. Kumar Shankar Dutta	4	Yes
4.	Mr. Debaditya Chakrabarti	3	Yes
5.	Mr. Vinod Kumar Pandey	4	Yes

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Composition, Terms of Reference, Name of Members and Chairman

The Audit Committee plays a vital role in ensuring the accuracy and integrity of the company's financial reporting and internal control systems. Its responsibilities include reviewing financial statements, overseeing the work and independence of auditors, monitoring risk management and internal audit functions, and approving related party transactions pursuant to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Committee also supervises the vigil mechanism and whistle-blower policy to promote ethical conduct. Empowered to investigate matters within its scope and seek external advice, the Audit Committee supports effective, transparent, and accountable corporate governance**.**

Currently, the Audit Committee comprises of Mr. Debaditya Chakrabarti - Chairman, Mr. Kumar Shankar Dutta, Mr. Vinod Kumar Pandey and Ms. Laxmi Chauhan, all are Independent Directors as Members of the Committee.

The composition of the Audit Committee complies with Regulation 18 of SEBI Listing Regulations, as amended from time to time. All the members of the Audit Committee are financially literate and majority of them have monetary or related financial management expertise. Mr. Krishna Kumar Pandey, the Company Secretary & Compliance Officer of the Company acts as the Secretary to the Audit Committee. The Chief Financial Officer and Internal Auditor of the Company attend the Meetings of the Audit Committee for specified agenda items. A representative of the Statutory Auditor also attend the meetings of the Audit Committee. The Committee also invites senior executives, as and when it considers appropriate to be present at the meetings of the Committee.

The terms of reference of the Audit Committee includes:

- Overview of the Company's financial reporting process and ensuring proper disclosures in the financial statements;
- Recommending re- appointment of Auditors and fixation of their remuneration;
- Reviewing/examining half-yearly and Annual Financial Statements before submission to the Board;
- Reviewing adequacy of internal control systems and other matters specified for Audit Committee under Section 177 of the Act and Regulation 18(3) read with Schedule II of SEBI Listing Regulations.

The Chairperson of the Audit Committee was present at the Annual General Meeting of the Company held on September 24, 2025.

Meetings and Attendance during the year

During the Financial Year 2025-26, 4 (Four) meetings of the Audit Committee were held on the following dates.

Sr. No.	Serial No. of the Meeting	Date of Meeting
1.	109th	May 28, 2025
2.	110th	August 13, 2025
3.	111th	November 13, 2025
4.	112th	February 13, 2026

The maximum time gap between any two consecutive meetings did not exceed 120 (One Hundred Twenty) days. Moreover, the requisite quorum as required by the SEBI Listing Regulations was present in all the meetings of the Audit Committee held during the financial year. The attendance of each member of the committee is given below:

Sl.No.	Name of the Member	No. of Audit Committee Meetings attended
1.	Ms. Laxmi Chauhan	4
2.	Mr. Debaditya Chakrabarti	3
3.	Mr. Kumar shankar Dutta	4
4.	Mr. Vinod Kumar Pandey	4

NOMINATION & REMUNERATION COMMITTEE

Composition, Terms of reference, Name of Members and Chairman

The Nomination and Remuneration Committee plays a key role in overseeing the appointment, evaluation, and compensation of directors and senior management. It identifies and recommends suitable candidates based on integrity, expertise, and experience, and ensures the Board maintains an appropriate balance of skills, diversity, and independence. The Committee formulates and reviews remuneration policies to ensure they are fair, performance-driven, and aligned with company objectives. It also evaluates the performance of directors and key executives and plays a critical role in succession planning for leadership positions.

Currently, the Nomination & Remuneration Committee comprises of Mr. Vinod Kumar Pandey- Chairman, Mr. Kumar Shankar Dutta, Mr. Debaditya Chakrabarti, and Ms. Laxmi Chauhan, all are Independent Directors..

The Company Secretary of the Company, acts as the Secretary to the Committee. The composition of the NRC is in compliance with Regulation 19(1)(c) of SEBI Listing Regulations.

The NRC evaluates:

- The composition and organization of the Board and its Committees in light of regulatory requirements,
- Make recommendations to the Board of Directors in respect to the appointment, re-appointment and resignation of Independent, Executive and Non-Executive Directors of the Company
- Other matters specified for NRC in Section 178 of the Companies Act 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and under Regulation 19 read with Schedule II of SEBI Listing Regulations.

During the Financial Year 2025-26, 1 (One) meeting of the Nomination & Remuneration Committee were held on February 13, 2026. The attendance of each member of the committee is given below:

Sl.No.	Name of the Member	No. of Meeting attended
1.	Ms. Laxmi Chauhan	1
2.	Mr. Debaditya Chakrabarti	-
3.	Mr. Kumar Shankar Dutta	1
4.	Mr. Vinod Kumar Pandey	1

The terms of reference of Nomination and Remuneration Committee includes formulation of the Nomination and Remuneration Policy, Policy on Board Diversity, setting of Performance Evaluation Criteria, etc. The Nomination & Remuneration Policy is available on the Company's website https://www.shristicorp.com/ and the link of the same has been provided below in this report.

Details of remuneration paid/payable to Directors for the year ended March 31, 2026 are given below:

Sl. No.	Name of the Director	Sitting Fees (Rs.)	Salary and perquisites (Rs.)
1.	Ms. Laxmi Chauhan	5,40,000	
2.	Mr. Sunil Jha**	-	-
3.	Mr. Debaditya Chakrabarti	3,45,000	-
4.	Mr. Kumar Shankar Dutta	5,40,000	-
5.	Mr. Vinod Kumar Pandey	5,40,000	-

**Due to non-availability of approval from Public Financial Institution, the Company is not able to pay remuneration to Mr. Sunil Jha, Managing Director of the Company.

The Non-Executive Independent Directors are paid remuneration by way of sitting fees for each meeting of the Board or any Committee thereof attended by them and reimbursement of out-of-pocket expenses incurred, wherever applicable, for attending such meetings. The Sitting fees is Rs. 75,000/- (Rupees Seventy Five Thousand only) for attending each Board Meeting and Rs. 40,000/- (Rupees Forty Thousand only of the each Committee Meeting, considering the responsibilities and liabilities of the Independent Directors.

No pecuniary transactions have been entered into by the Company with any of the Non-Executive/Independent Directors of the Company, save and except the payment of sitting fees to them.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee oversees redressal of complaints and grievances of the shareholders/investors and quarterly Reconciliation of Share Capital Audit Report as well as compliance with other relevant guidelines of Securities and Exchange Board of India.

Composition, Compliance Officer and number of shareholders' complaints received

The Stakeholders Relationship Committee presently comprises of Independent Directors, namely, Ms. Laxmi Chauhan, Chairperson, Mr. Kumar Shankar Dutta, Mr. Debaditya Chakrabarti and Mr. Vinod Kumar Pandey.

The Company Secretary acts as the Secretary of the Committee and Compliance Officer of the Company as well.

During the year ended March 31, 2026 the Committee met once, i.e. on February 13, 2026. The attendance of the Members at the meeting was as follows:

Sl.No.	Name of the Member	No. of Meeting attended
1.	Ms. Laxmi Chauhan	1
2.	Mr. Debaditya Chakrabarti	-
3.	Mr. Kumar Shankar Dutta	1
4.	Mr. Vinod Kumar Pandey	1

Status of Investors Complaints for Equity Shares and Debentures:

The details of Investor Complaints received and resolved by the Company during the financial year ended March 31, 2026 is given below:

Particulars	No. of complaints
Number of complaints received from the investors comprising non-receipt of dividend, non-receipt of shares lodged for transfer, non-receipt of Annual Report, etc.	32
Number of complaints resolved	32
Complaints pending as at March 31, 2026	0

COMMITTEE OF DIRECTORS

The Committee of Directors comprises of Ms. Laxmi Chauhan, Mr. Kumar Shankar Dutta, Mr. Debaditya Chakrabarti and Mr. Vinod Kumar Pandey, Independent Directors and Mr. Sunil Jha, Managing Director of the Company.

Mr. Kumar Shankar Dutta, Independent Director is the Chairman of the Committee and Mr. Krishna Kumar Pandey, Company Secretary of the Company, acts as the Secretary to the Committee.

The terms of reference of the said Committee, inter-alia authorizes Company to borrow money/monies from time to time, to invest the funds of the Company, to grant loan(s) out of the funds of the Company or give guarantee or provide security to other companies/firms, to approve and / or authorize opening of bank accounts, cash credit, current, dividend payment or otherwise and to give instructions relating to such banking accounts, to perform such other function as may be delegated by the Board of Directors from time to time, etc.

SHARE TRANSFER COMMITTEE

The Board of Directors had delegated the power of approving the share transfers, transmission etc. to the Share Transfer Committee comprising of 3 members i.e. Mr. Sunil Jha, Mr. Sumit Pansari and Mr. Krishna Kumar Pandey, to dispose of all the matters relating to share transfers, transmission, etc. on requirement basis. During the year ended March 31, 2026 two meetings were held on June 10, 2025 and June 27, 2025.

Code of Conduct for Directors and Senior Management

A Code of Conduct as applicable to the Board of Directors and Senior Management, as approved by the Board, has been displayed on the Company's website www.shristicorp.com. The Board Members and Senior Management have affirmed their compliance with the Code and a declaration signed by the Managing Director pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, 2015 is given below:

It is hereby declared that the Company has obtained from all the Board Members and Senior Management an affirmation that they have complied with the Code of Conduct for the financial year 2025-26.

Sunil Jha
Managing Director

SENIOR MANAGEMENT

Particulars of the Senior Management of the Company ae as follows:

Name of Senior Management Personnel	Category
Mr. Sumit Pansari	Chief Financial Officer
Mr. Harsh Pal Singh	Senior Vice President- Sales & Marketing
Mr. Vikram Kasera	Vice President - Purchase & Commercial
Mr. Krishna Kumar Pandey	Company Secretary

GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:

Financial Year	Date of AGM	Time	Location
2024-25	24.09.2025	11.30 A.M.	Through Video Conferencing and Other Audio Visual Means (VC/OAVM) Deemed Venue: Plot No. X - 1, 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata – 700091
2023-24	17.09.2024	11.30 A.M.	Through Video Conferencing and Other Audio Visual Means (VC/OAVM) Deemed Venue: Plot No. X - 1, 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata – 700091
2022-23	26.09.2023	11.30 A.M.	Through Video Conferencing and Other Audio Visual Means (VC/OAVM) Deemed Venue: Plot No. X - 1, 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata – 700091

The details of Special Resolution passed by the Company at its last three Annual General Meetings are as under:

Date of AGM	Particulars of Special Resolution Passed
24.09.2025	• NIL
17.09.2024	• NIL
26.09.2023	• NIL

Postal Ballot

During F.Y. 2025-26 no ordinary or special resolutions were passed through postal ballot. Further, the Company has sent notice of Postal Ballot dated February 13, 2026 for re-appointment of Mr. Sunil Jha (DIN: 00085667) as Managing Director of Company for a period of 3 years with effect from March 4, 2026 to March 3, 2029, liable to retire by rotation, at such remuneration, benefits which shall be payable upon receipt of requisite approval, if any under the Act, and amenities as set out in the Statement annexed to the such notice & upon such terms, conditions and stipulations contained in the agreement entered into between the Company and Mr. Sunil Jha. The Notice was dispatched to the shareholders on March 16, 2026 and the remote e-voting on the resolution Commenced on Wednesday, March 18, 2026, and ended on Thursday, April 16, 2026 5:00 p.m. (IST). The results of the postal ballot was announced on Friday, April 17, 2026.

Ms. Siddhi Singhania (Membership No. ACS 35042), Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner. Details of the voting pattern are provided below:

Item No. 1 of the Notice	Votes cast in favour of the Resolution		Votes cast against the Resolution		Invalid votes
	Nos.	% of Total Valid Votes cast	Nos.	% of Total Valid Votes cast	Nos.
Appointment of Mr. Sunil Jha (DIN: 00085667) as an Managing Director					
Remote e-voting	16634140	99.998%	36	0.002%	0
Total	16634140	99.998%	36	0.002%	0

Disclosures on materially significant related party transactions, i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.

The disclosure of Related Party Transactions is a part of the Notes to Standalone Financial Statement of the Annual Report. In terms of the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions, as amended from time to time which can be accessed on the website of the Company at https://www.shristicorp.com/ and the said link has been provided below in this report. Prior approval of Audit Committee is obtained for all Related Party Transactions (RPTs), wherever applicable, except for the RPTs for which omnibus approval is granted by the Audit Committee from time to time.

Non–compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

During the Financial Year 2025-2026 and 2024-25, company has complied with all the requirements of a listed Company as per the various regulations of Securities Exchange Board of India. In the year 2023-24, a penalty of Rs.1,00,300/- (One Lakh Three Hundred), inclusive of applicable taxes was paid to BSE Ltd by the company for a delay/partially submitted Limited Review Report for the quarter ended June 30, 2023 pursuant to Regulation 33 of the SEBI Listing Regulations.

Total fees paid to the Statutory Auditor of the Company

M/s. R Kothari & Co LLP, Statutory Auditors of the Company have not rendered any services to the Company's subsidiaries during the financial year 2025-26. The Company and/or its Subsidiaries have not availed any services from entities in the network firm/ network entity of which the Statutory Auditor is a part, if any. During the Financial Year 2025-26, the total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to M/s R Kothari & CO LLP, Chartered Accountants Statutory Auditors of the Company are disclosed in the Standalone Financial Statements of the Company.

Whistle Blower Policy /Vigil Mechanism

Pursuant to Section 177 of the Act read with SEBI Listing Regulations the Company has placed a Whistle Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns and to provide adequate safeguards against victimization of director(s) or employee(s) or any other person who can avail the mechanism and direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. No employee was denied access to the Chairman of Audit Committee during the year and there have been no instances of complaint raised by any employee or director during the F.Y. 2025-26.

Code of Conduct for Prevention of Insider Trading

In view of the enactment of SEBI (Prohibition of Insider Trading) Regulations 2015, as applicable and as amended from time to time, the Board of Directors of the Company had approved and adopted a Code of Conduct for Prevention of Insider Trading. This Code is applicable to all Promoters, Directors, Key Managerial Personnel and Designated Employees of the Company. The Code is available on the website of the Company atwww.shristicorp.com

Subsidiary Companies' Monitoring Framework

Sarga Udaipur Hotels & Resorts Private Limited, a subsidiary of the Company, had been admitted in the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 (IBC) by the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, vide order dated 29th April, 2022.

Due to the ongoing CIRP, the recoverability of the Company's investment of Rs. 195.00 lakhs and interest-free loan of Rs. 1,865.79 lakhs in Sarga Udaipur is uncertain. Similarly, the realizability of the Company's investment of Rs. 300.00 lakhs and loan of Rs. 731.35 lakhs (including interest) in Shristi Urban Infrastructure Development Limited, the holding company of Sarga Udaipur, is also uncertain. As a result, the financial impact of these uncertainties on the financial results for the quarter and year ended 31st March 2026 cannot be determined. Further, the Auditors have also provided for emphasis of matter in the Standalone Auditors' Report and Consolidated Auditors' Report, which are self- explanatory.

Discretionary requirements Shareholders' rights

The quarterly, half-yearly and annual financial results of the Company are published in leading newspapers in the prescribed format and detailed financial results are the posted on Company's website as well as website of the BSE Limited and Calcutta Stock Exchange (India) Limited.

Audit Qualification

M/s. R Kothari & Co. LLP, Chartered Accountants, Kolkata (Firm Registration Number: 307069E/E300266 was appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting of the Company to be held in 2027.

M/s. R Kothari & Co. LLP, Statutory Auditors have given a modified opinion on the Standalone and Consolidated Financial Statements that: (i) In the matter of borrowings from SREI Equipment Finance Limited, the non - provision and default of interest expense of Rs. 2572.44 Lakhs on the borrowings for the quarter & year ended March 31, 2026 (Cumulative non-provisioning and default of interest till March 31, 2026 for Rs. 12462.58 lakhs) which is not in accordance with the requirements of Ind AS 23. This has resulted understament of finance cost for the year ended March 31, 2026 to the extent with consequential impact on other reported financials as on March 31, 2026 (ii) in the matter of Sarga Udaipur Hotels & Resorts Private Limited, a subsidiary of the company, which was admitted in the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 (IBC) vide order dated 29th April, 2022 passed by the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench. In view of the admission of the same, Auditor is unable to comment on the extent of realisability of its value of investment of Rs. 195.00 lakh and interest free loan of Rs. 1,865.79 lakhs receivable from above subsidiary. Similarly, realisability of investment of Rs. 300.00 lakh and loan of Rs. 731.35 lakh (including interest) receivable from Shristi Urban Infrastructure Development Limited, being subsidiary of the company (which is the holding company of Sarga Udaipur Hotels & Resorts Private Limited, a company under CIRP as mentioned above). The consequential effect of the above, on the financial statements is not ascertainable. (iii) in the matter of secured loan of Bengal Shristi Infrastructure Development Limited from SREI Equipment Finance Limited, it has not provided for interest expenses to the tune of Rs. 5600.15 lakhs on secured borrowings, which is inconsistent with the requirements of Ind AS.

The emphasis of matter and notes to financial statements referred to in the Auditors' Report issued for the financial year ended March 31, 2026, are self-explanatory and do not call for any further comments. The Auditors have not reported any matter under Section 143(12) of the Act; therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Act.

Reporting of Internal Auditor

The Internal Auditor do report to the Audit Committee of the Company. The Audit Committee is empowered to hold separate meetings and discussions with the Internal Auditor. M/s. Saraf & Chandra LLP, Chartered Accountants (FRN: 315096E/E300027) are appointed as the Internal Auditor of the Company for conducting the Internal Audit of the Company for F.Y 26-27.

Subsidiaries

As on March 31, 2026, we have 7 direct subsidiaries. The Sarga Udaipur Hotels and Resorts Private Limited ('SUHRPL'), one of the subsidiary of the Company, was admitted under Section 10 of the Insolvency & Bankruptcy Code, 2016 (IBC), vide order dated 29th April, 2022 passed by the Hon'ble' National Company Law Tribunal ("NCLT"), Kolkata Bench. The SUHRPL is still under IBC process. Further, the Company does not have any material subsidiary.

Disclosure of Compliance with Corporate Governance

The Company has complied with Corporate Governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of the SEBI Listing Regulations.

MEANS OF COMMUNICATION

Quarterly Results	The quarterly results of the Company are published in leading Newspapers having wide circulation and are regularly updated on Company's website.
Newspapers in which results are normally published	Financial Express - English and Aajkal - Regional
Any website, where displayed	Yes, at the Company's own website https://www.shristicorp.com
Whether it also displays official news releases	Yes
The presentations made to institutional investors or to the analysts	N.A.
Whether Management Discussion and Analysis is a part of Annual Report or not	Yes

Shareholders' Information

1. Annual General Meeting

a.	Date & Time	:	**Tuesday, September 29, 2026 at 12.30 P.M.**
b.	Venue	:	The 36th AGM of the Company will be conducted through Video Conferencing (VC) / Other Audio Visual Means (OAVM) at Plot No – X, 1, 2, & 3, Block – EP, Sector – V, Salt lake City, Kolkata – 700 091(deemed venue)
c.	Financial Year	:	April 1, 2025 to March 31, 2026
d.	Book Closure Date	:	Not Applicable
e.	Date of Payment of Dividend	:	Not Applicable
f.	Annual General Meeting for the year ending on March 31, 2026	:	August / September 2026

2. Financial Calendar (Tentative)

Particulars	Quarterly/Half Year/ Year Ending	Tentative Schedule
Unaudited Financial Results (1st Qtr.)	Q.E. June 30, 2026	Within August 14, 2026
Unaudited Financial Results (2nd Qtr.)	Q.E./H.Y.E. September 30, 2026	Within November 14, 2026
Unaudited Financial Results (3rd Qtr.)	Q.E. December 31, 2026	Within February 14, 2027
Audited Financial Results (4th Qtr./Annual)	Y.E. March 31, 2027	Within May 30, 2027

3. Listing on Stock Exchanges

: The equity shares of the Company are presently listed on the following Stock Exchanges:

a) **The Calcutta Stock Exchange Limited**
7, Lyons Range, Kolkata – 700001

b) **BSE Limited**
P.J. Towers, Dalal Street,
Mumbai – 400001

The Non-Convertible Debentures (NCDs) are listed on BSE Limited.

4. Listing Fees : Listing fees for Financial Year 2026-27 have been paid to the Stock Exchange.

: Annual Custodial fees for the Financial Year 2026-27 has been paid to NSDL and CDSL on the basis of number of beneficial accounts maintained by them as on March 31, 2026.

5. International Securities Identification Number (ISIN)

- for Equity Shares : INE472C01027
- for Non Convertible Debentures : INE472C07024

6. Corporate Identity Number (CIN) : L65922WB1990PLC049541

7. Registered Office

a. Address : Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091

b. Telephone No. : 91-33-4020 2020/4015 4646/4020 2099

c. Website : www.shristicorp.com

d. E-mail : investor.relations@shristicorp.com

8. Financial Year : April 1 to March 31

9. Registrar & Share Transfer Agent's Detail:

Name & Address : KFin Technologies Limited
Selenium Building, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Rangareddi, Telangana– 500 032

Telephone No. : 040-67162222, 079611000

Website : www.kfintech.com

E-mail : einward.ris@kfintech.com

10. Debenture Trustee's Details:

a. Name & Address : Axis Trustee Services Limited
Registered Office: Axis House,
P B Marg, Worli, Mumbai - 400 025
Corporate Office: The Ruby, 2nd Floor, SW,
29, Senapati Bapat Marg,
Dadar West, Mumbai - 400 028

b. Telephone No. : +91 22 6226 0054/0050

c. Website : www.axistrustee.com

d. E-mail : debenturetrustee@axistrustee.com

11. Distribution of Shareholding as on March 31, 2026:

No. of Shares	No. of Shareholders		No. of shares	
	Total	%	Total	%
1 - 5000	4845	99.43	3,49,412	1.57
5001 - 10000	13	0.27	95,282	0.43
10001 - 20000	3	0.06	49,005	0.22
20001 - 30000	3	0.06	80,787	0.36
30001 - 40000	2	0.04	61,009	0.27
50001 - 100000	3	0.06	2,37,712	1.07
100001 and above	4	0.08	2,13,26,793	96.07
TOTAL:	**4873**	**100.00**	**2,22,00,000**	**100.00**

12. Dividend History (Last 5 Years):

Year	Dividend per share (Re.)	Total Dividend (Rs.)
31.03.2025	Nil	Nil
31.03.2024	Nil	Nil
31.03.2023	Nil	Nil
31.03.2022	Nil	Nil
31.03.2021	Nil	Nil

13. Categories of Shareholders as on March 31, 2026:

Category Code	Category of Shareholder	Total No. of Shares	No. of shares in demat	Percent of share holding
A	**Shareholding of Promoter and Promoter Group**			
1	Indian	1,66,33,459	1,66,33,459	74.93
2	Foreign	-	-	-
	Total Shareholding of promoterand Promoter Group	**1,66,33,459**	**1,66,33,459**	**74.93**
B	**Public Shareholding**			
1	Institutions	-	-	-
2	Non-Institutions	55,66,541	55,30,476	25.07
	Total Public Shareholding	**55,66,5414**	**55,30,476**	**25.05**
C	**Shares held by Custodians and against which Depository Receipts have been issued**	**-**	**-**	**-**
	Grand Total (A+B+C)	**2,22,00,000**	2,21,63,935	**100.00**

14. Measures adopted to protect the interests of the Shareholders

a. Share Transfer Processing

Requests for share transfers are cleared and advices are mailed within a time period of 15 days from the date of receipt, if the same are found to be valid in all respects.

During the Financial Year 2025-26, two meetings of the Share Transfer Committee were being held on June 10, 2026 and June 27, 2026

b. Redressal of Grievances

Necessary system has been put in place in order to attend with promptness any grievance or queries by the Shareholders. An exclusive email id has been designated by the Company for prompt redressal of shareholder's grievances. The shareholders can email their queries / grievances to investor.relations@shristicorp.com.

Also, In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/ or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure (**'SOP'**) vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (**'ODR'**) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System ('**SCORES'**) platform. The Company has complied with the above circulars and the same are available at the website of the Company.

c. Prevention of Fraudulent Transfers

A locking provision is in existence whereby, whenever any intimation is received from the shareholders regarding loss of shares or of any legal dispute, the shares are immediately kept locked so that fraudulent transfer is stalled.

d. Dematerialization of shares

The Equity Shares of the company are permitted to be traded only in dematerialized form and are available for demat under both the Depository Systems in India – National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on March 31, 2026, a total of 2,21,63,935 equity shares of the company, which forms 99.84% of Share Capital, stand dematerialized.

e. Credit Ratings obtained by the Company

The Credit Ratings obtained by Shristi from Brickworks Rating are as follows:

Facilities	Brickworks Rating
Bank Loan Facilities – Long Term	BWR D
Bank Loan Facilities – Short Term	BWR D
Secured Redeemable Non-Convertible Debenture of Rs.145 crores	BWR C

15. Address for Shareholders' correspondence :

The Company Secretary
Shristi Infrastructure Development Corporation Limited
Plot No.X-1, 2 & 3, Block-EP
Sector-V, Salt Lake City, Kolkata – 700 091

The shareholders could send their correspondence to the Company at the aforesaid address or the office of the Company's Registrar and Share Transfer Agents, M/s KFin Technologies Limited at Selenium Building, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Rangareddi Telanagana – 500 032

16. Transfer to Investor Education and Protection Fund (IEPF)

a. Unpaid / Unclaimed Dividend on Equity shares

Pursuant to Section 124(5) of the Companies Act 2013, dividends which remain unpaid/unclaimed for a period of 7 (Seven) years from the date of transfer to the unpaid dividend account are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Given below are the dates of declaration of dividend and corresponding dates when unpaid/unclaimed dividends are due for transfer to IEPF

Financial Year	Date of declaration of Dividend	Due date of transfer to IEPF
2018-19	27.09.2019	02.11.2026
2019-20	24.12.2020	28.01.2027
2020-21	-	-
2021-22	-	-

b. Transfer of Equity shares which have remained unpaid and unclaimed for seven consecutive years

During the year under review, the Company transferred a total of 8358 (Eight Thousand Three Hundred and Fifty Eight) Equity shares to IEPF in accordance with the provisions of Section 124(6) and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 after sending letters to those shareholders and also making an advertisement in the newspapers in this regard. Details of the shares transferred to IEPF are available on the Company's website under the link https://www.shristicorp.com/.

The Company have issue letters to those shareholders whose shares are eligible to be transferred to IEPF during the financial year 2025-26, by giving them at least 3 (three) months' notice and also informing them through an appropriate advertisement in the newspapers. However, the shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed back by the Shareholders from the IEPF Authority after following the procedure prescribed under the Rules.

17. Compulsory Dematerialization of securities

Considering the ease of doing business for Investors in the securities market, the Securities and Exchange Board of India vide its circulars dated November 3, 2021, March 16, 2023, May 17, 2023, June 23, 2025 and January 30, 2026 mandated the investors holding securities of listed companies in physical mode to furnish PAN and Nomination (the "KYC") in the prescribed form in addition to furnishing the Bank Account and contact details of such shareholders. The shareholders holding shares in physical form are requested to refer to the communication sent by the Company earlier for detailed instructions in this regard and provide the KYC and other details to the Company's Registrar and Share Transfer Agent.

The shareholders holding shares in physical form are requested to furnish KYC and other details and also considering the benefits of holding shares electronically are advised to dematerialize their holdings at the earliest. The relevant circulars and the forms to be furnished for updating KYC and other details are available on the website of the Company at https://www.shristicorp.com/ and the shareholders may also approach the Compliance Officer at the registered office of the Company. As part of the initiative taken by the Investor Education and Protection Fund Authority (IEPFA), Ministry of Corporate Affairs vide notice dated March 27, 2026, regarding "Request to initiate second 100 days campaign -"Saksham Niveshak" for KYC and other related Updations and Shareholder Engagement to prevent Transfer of Unpaid/Unclaimed Dividends to IEPF", the Company do hereby request to all its shareholders to ensure that their KYC details, bank mandate, contact information, and other relevant records are updated with the Company or their Depository Participant/Registrar to an Issue and Share Transfer Agent at the earliest.

18. Nomination

Shareholders whose shares are in physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Act may submit to RTA, the prescribed Forms SH-13/SH-14. Further, shareholders who want to opt out of the nomination, may submit Form ISR-3, after cancelling his existing nomination,

if any, through Form SH-14. The Nomination Form can be downloaded from the Company's website https://www.shristicorp.com/. Members holding shares in electronic form may obtain Nomination forms from their respective DPs.

Members holding shares in single name are especially advised to make nomination in respect of their shareholding in the Company and for cancellation and variation of nomination, if they are desirous of doing so.

19. Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified practicing Company Secretary carries out an audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

20. Secretarial Audit

The Company undertook Secretarial Audit of records and documents in compliance with section 204 of the Act and the Rules made thereunder and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Secretarial Audit Report obtained from a Practicing Company Secretary confirms that the Company has complied with all the applicable laws on the Company and the same has been provided in this Annual Report as an Annexure to Director's Report.

21. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,2013:

Particulars	Numbers
Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending as on the end of the financial year	NIL

22. Equity shares in the suspense account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V of the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2025	1	100
Shareholders who approached the Company for transfer of shares from suspense account during the year	-	-
Shareholders to whom shares were transferred from the suspense account during the year	-	-
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	1	100

The voting rights on the shares outstanding in the suspense account as on March 31, 2026, shall remain frozen till the rightful owner of such shares claims the shares.

23. Web links to Company's policies and programmes –

Policy on determining Material Subsidiaries:

https://www.shristicorp.com/wp-content/uploads/2016/05/Policy-on-Determining-Material-Subsidiaries.pdf

Whistle Blower Policy:

https://www.shristicorp.com/wp-content/uploads/2016/05/Whistle-Blower-Policy-1.pdf

Related Party Transactions Policy:

https://www.shristicorp.com/wp-content/uploads/2016/05/Related-Party-Transactions-Policy.pdf

Familiarization Programme for Independent Directors:

https://www.shristicorp.com/wp-content/uploads/2016/05/Familiarisation- Programme.pdf

Nomination and Remuneration Policy:

https://www.shristicorp.com/wp-content/uploads/2016/05/Shristi-Nomination-and-Remuneration-Policy.pdf

Policy on Board Diversity:

http://shristicorp.com/wp-content/uploads/2015/12/Policy-on-Board-Diversity.pdf

Shristi Code of Conduct for Prohibition of Insider Trading:

https://www.shristicorp.com/wp-content/uploads/2016/05/Shristi-Code-of-Conduct-for-Prohibition-of-Insider-Trading.pdf

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information:

https://www.shristicorp.com/wp-content/uploads/2016/05/Shristi-Code-of-Practices-for-Fair-Disclosure.pdf

Shristi Code of Conduct for Board of Directors and Senior Executives:

https://www.shristicorp.com/wp-content/uploads/2016/05/Code-of-Conduct-for-Board-of-Directors-and-Senior-Executives.pdf

Policy for determination of Materiality of any Event/Information:

https://www.shristicorp.com/wp-content/uploads/2016/05/Policy-for-determination-of-Materiality-of-any-Event-Information-1.pdf

Prevention of Sexual Harassment Policy:

https://www.shristicorp.com/wp-content/uploads/2016/05/Prevention-of-Sexual-Harassment-Policy-1.pdf

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Shristi Infrastructure Development Corporation Limited
Plot No.X-1, 2 & 3, Block –EP
Sector V, Salt Lake City
Kolkata – 700 091

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shristi Infrastructure Development Corporation Limited bearing CIN L65922WB1990PLC049541 and having registered office at Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Parganas North, Kolkata-700091 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications carried out by us, including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl.No.	Name of the Director	DIN	Date of Appointment in the Company
1.	Mr. Kumar Shankar Datta	07248231	17/09/2024
2.	Mr. Debaditya Chakrabarti	10625622	17/09/2024
3.	Mr. Vinod Kumar Pandey	10727891	17/09/2024
4.	Ms. Laxmi Chauhan	09667121	10/08/2022
5.	Mr. Sunil Jha	00085667	12/02/2014

Ensuring the eligibility of the appointment /continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mamta Binani & Associates
Practicing Company Secretaries
CS Ankita Dutta
Partner
CP No. 22416
Membership No: F13329
UDIN: F013329H000573537

Place: Kolkata
Date: 03.06.2026

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

May 28, 2026

The Board of Directors
M/s. Shristi Infrastructure Development Corporation Limited

We, Sunil Jha, Managing Director and Sumit Pansari Chief Financial Officer of

M/s. Shristi Infrastructure Development Corporation Limited both certify to the Board that we have reviewed the Financial Statements and the Cash Flow Statement of the Company for the Financial Year ended March 31, 2026 and to the best of our knowledge and we belief, we certify that:

A. We have reviewed the financial statements for the year ended March 31, 2026 and that to the best of our knowledge and belief, we state that:

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. We further state that to the best of our knowledge and belief, no transactions were entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

C. We accept the responsibility for establishing and maintaining Internal Controls for financial reporting and that we have evaluated the effectiveness of Internal Control Systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee

   1. There has been no significant change in internal control over financial reporting during the year;

   2. There has been no significant change in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements and

   3. There has been no instance of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Sunil Jha
Managing Director

Sumit Pansari
Chief Financial Officer

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

[PURSUANT TO CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To
The Members
Shristi Infrastructure Development Corporation Limited
Plot No. X-1, 2 & 3, Block -EP,
Sector -V, Salt Lake City, Parganas North,
Kolkata-700091.

1. We have examined the compliance of the conditions of Corporate Governance of Shristi Infrastructure Development Corporation Limited ("the Company") for the year ended 31st March, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") with respect to Corporate Governance.

Management's Responsibility:

2. The compliance of conditions of corporate governance is the responsibility of the Management of the Company. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Our Responsibility:

3. Our responsibility is limited to examination and review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the relevant records and documents maintained by the company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.

5. We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India ("ICSI").

Opinion:

6. In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and/or the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended on 31st March, 2026.

Restriction on use:

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For Mamta Binani & Associates
Practicing Company Secretaries
CS Ankita Dutta
Partner
CP No. 22416
Membership No: F13329
UDIN: 013329H000573570

Place: Kolkata
Date: 03.06.2026

Independent Auditor's Report

To
The Members of
SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Report on the Audit of Standalone Financial Statements

Qualified Opinion

We have audited the accompanying **Standalone** Financial Statements of **SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED** (hereinafter referred to as the 'Company') which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, ***except for the possible effect of the matters described in the 'Basis for Qualified Opinion' paragraph of our report,*** the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting standards) Rules, 2015, as amended, of the state of affairs of the Company as at 31st March, 2026, its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

a) *With reference to **Note no 31(18)** to the accompanying standalone financial statement, we draw your attention regarding non - provision and default of interest expense of Rs. 2,572.24 lakhs on the borrowings from Srei Equipment Finance Limited for the year ended 31st March, 2026 (Cumulative non - provisioning and default of interest till 31st March, 2026 for Rs. 12,462.58 lakhs) which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments.*

This has resulted understatement of finance cost for the year ended 31st March, 2026 to the extent with consequential impact on other reported financials as on 31st March, 2026.

Had the aforesaid interest expense been recognized, the finance cost for the year ended 31st March, 2026 would have been Rs.4,178.36 lakhs instead of Rs. 1,606.12 lakhs.

The total expenses for the year ended 31st March, 2026 would have been Rs. 11,408.90 lakhs instead of Rs. 8,836.66 lakhs.

The Net Profit /(loss) after tax for the year ended 31st March, 2026 would have been Rs. (4,298.79) lakhs instead of Rs. (1,726.55) lakhs.

Total comprehensive income for the year ended 31st March, 2026 would have been Rs. (4,269.87) lakhs instead of Rs. (1,697.63) lakhs.

Other Equity as on 31st March, 2026 would have been Rs. (22,075.37) lakhs instead of reported amount of Rs. (9,612.79) lakhs and other current financial liability as on 31st March 2026 would have been Rs. 14,929.57 lakhs instead of reported amount of Rs. 2,466.99 lakhs.

b) *In the matter of Sarga Udaipur Hotels & Resorts Private Limited, a subsidiary of the company, as stated in **Note 31(17)** to the standalone financial statement, that the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 (IBC) against Sarga Udaipur Hotels & Resorts Private Limited and CIRP is initiated pursuant to order dated 29th April, 2022.*

In view of the admission of the above subsidiary in NCLT and CIRP process, we are unable to comment on the extent of realisability of its value of investment of Rs. 195.00 lakhs and interest free loan of Rs. 1,865.79 lakhs receivable from above subsidiary.

Similarly, we are also unable to comment on the extent of realisability of investment of Rs. 300.00 lakhs and loan of Rs. 731.35 lakhs (including interest) receivable from Shristi Urban Infrastructure Development Limited, being subsidiary of the company (which is the holding company of Sarga Udaipur Hotels & Resorts Private Limited, a company under CIRP as mentioned above). The consequential effect of the above, on the standalone financial statements for the year ended 31st March, 2026 is not ascertainable.

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements for the year ended 31st March, 2026 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Material Uncertainty Related to Going Concern

*We draw your attention to **Note 31(23)** of the standalone financial statements regarding preparation of the financial statements on going concern basis, for the reason mentioned therein. The company has incurred losses for the year ended 31st March, 2026, has incurred losses for more than three preceding financial years and has a negative net worth as on the date. This indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern. The appropriateness of assumption of going concern is critically dependent upon the management view and projected future cash flows of the Company.*

Our opinion is not modified in respect of this matter.

Emphasis of Matter

a) *With reference to **Note 31(16) note** in the matter of Sarga Hotel Private Limited, an erstwhile material subsidiary of the company, an order from Hon'ble National Company Law Tribunal (NCLT), Kolkata was pronounced on 4th January 2024, wherein the resolution plan was approved for the said company Sarga Hotel Private Limited. The said order of NCLT was upheld by the Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi vide its order dated 4th of April 2024.*

The company has filed Civil Appeal before the Hon'ble Supreme Court of India. Hon'ble Supreme Court on hearing dated 19th August 2025 ordered to settle the dispute through mediation which is under progress. Accordingly, the balances of Sarga Hotel Pvt Ltd, has been carried as appearing in the books of the company, without adjustment for the resolution plan approved by the NCLT/NCLAT.

b) *Refer **Note 31(15)** of the standalone financial statement regarding an arbitration with respect to dispute between Rishima SA Investments LLC, Mauritius ("Claimant") and the Company in respect of which the Arbitration Tribunal has issued a Final award in favour of the Claimant for payment of an amount of Rs. 76,100 lakhs with interest calculated till 30.04.2019 amounting to Rs. 1,390 lakhs. The award further states that in case the aforesaid amount is declared unenforceable in any Court or Tribunal, the Company shall make payment of sum of Rs. 16,020 lakhs with interest calculated till 30th April, 2019 amounting to Rs. 2,621 lakhs towards the value of their investment in Sarga Hotel Pvt. Ltd, an erstwhile subsidiary of the Company together with aggregate costs, damages, etc. of Rs. 1,808 lakhs. Pending outcome of the enforcement proceedings before Hon'ble High Court of Delhi and based on the legal opinion obtained by the Company, the management does not consider necessary any provision in this respect.*

c) *As referred in **Note 31(19)** to the standalone financial statement, balances of Trade Receivables, Trade payables and Other Receivable / Payable are subject to confirmation/reconciliation. The reported financials might have consequential impact which remains unascertained.*

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended 31st March, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition Revenues from real estate development and contracts represent the largest portion of the total revenues of the Company. Revenue is recognized upon transfer of control of units to customers for an amount, which reflects the consideration the Company expects to receive in exchange for those units. The point of revenue recognition is normally on possession/handover of the unit to the customer on completion of the project. The Company records revenue at a point in time upon transfer of control of residential units to the customers. Considering the volume of the Company's projects and the competitive business environment, there is a risk of revenue being overstated or understated. Since revenue recognition has direct impact on the Company's profitability this is considered as a key audit matter. Refer Notes 2.9 on Material Accounting Policy and 31(7) regarding disclosures w.r.t. Ind AS 115.	**Our audit procedures included the following**: ● Evaluation of the Company's accounting policies or revenue recognition are in line with the applicable Indian Accounting Standards and their application to customer contracts including consistent application; ● Evaluation of the design and implementation and testing the operating effectiveness of key controls around contracts with customers, milestone billing, handover/possession, and controls over collection from customers; ● Verified the documents – sale agreement, handover/ possession letter, collections etc. on selective basis; ● Cut-off procedures for recording of revenue in the relevant reporting period; and ● Considered the adequacy of the disclosures in notes to the standalone financial statements in respect of recognition of revenue.
Evaluation of Uncertain outcome of pending litigation Refer Note 31(1) in respect of contingent liabilities. The Company is having various ongoing litigations and other legal proceedings before government, other regularity authorities and courts. These litigations involve significant management judgment to determine the possible outcome of the uncertain tax positions and legal cases, consequently having an impact on related accounting and disclosures in the Ind-AS standalone financial statements.	**Our audit procedures included the following**: ● Obtained understanding of key issues involved in pending tax and other litigations; ● We have asked the management for new legal cases arose during current financial year and latest development; ● We have discussed with appropriate senior management and evaluated underlying key assumptions.

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

The Company's Board of Directors is responsible for other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Standalone Financial Statements and our Auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have

performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of the material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act,2013, we are 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 the 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section(11) of Section 143 of the 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.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of accounts 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, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report agree with the books of accounts.

   d) Except for the possible effect of the matters described in the "Basis of Qualified opinion "paragraph of our report, in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) The matter described in the Basis for Qualified Opinion and Emphasis of Matter paragraph to this report, may have an adverse effect on the functioning of the Company.

   f) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   g) 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 a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   h) In our opinion, the managerial remuneration for the year ended 31st March, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

   i) 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 31 (1) to the standalone financial statements.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

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

(b) The management has represented that, to the best of its knowledge and belief, 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

(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v) The Company has neither declared nor paid dividend during the year, hence compliance of section 123 of the Companies Act, 2013 does not arise.

vi) Based on our examination, which included test checks, the Company has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. 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 the statutory requirements for record retention.

For R. Kothari & Co. LLP
Chartered Accountants
FRN: 307069E/E300266
CA. Manoj Kumar Sethia
Partner
Membership No.:064308

Date: 28th day of May, 2026
Place: Kolkata
UDIN: 26064308RZMPUZ6200

"Annexure A" to the Independent Auditor's Report

The Annexure A referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the standalone financial statements of the Company for the year ended 31st March, 2026.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, plant and equipment of the Company have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements under Property, Plant and Equipment are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment and Intangible assets during the year. Hence, reporting other information under this clause is not required.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made there under. Hence, disclosures of details in this regard under clause 3 (i) (e) of the said Order is not applicable.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. Discrepancies of 10% or more in the aggregate were not noticed on physical verification.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. However, as per terms of revised sanction of repayment plan issued by the members of consortium credit facilities taken, there is no requirement to file any returns or statement of current assets with such banks.

(iii) The Company has made investments in, granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties during the year.

(a) The Company has provided loans/advances in the nature of loan, or stood guarantee to its subsidiaries and to parties other than subsidiaries, joint ventures and associates as follows:

Particulars	**Advances (Rs. in lakhs)**
Aggregate amount granted/provided during the year	
- Subsidiaries	0.47
- Others	-
Balance outstanding as at Balance Sheet date in respect of above cases	
- Subsidiaries	2,599.97
- Others	-

"Annexure A" to the Independent Auditor's Report (Contd.)

b) We are of the opinion that the terms and conditions of grant of loans are, prima facie, not prejudicial to the interest of the Company.

c) The loans granted to the companies and the interest thereon do not have any stipulated schedule of repayment as they are repayable on demand. Further, as explained in paragraph (b) of the 'Basis for Qualified Opinion' section of our Independent Auditor's Report, we are unable to comment on the extent of realisability of certain loans granted to subsidiaries. Accordingly, we are unable to express our opinion on the realisability of such loans.

d) As there is no stipulation for repayment of loans given, there is no overdue amount for more than ninety days in respect of loans outstanding as on balance sheet date.

e) There is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.

f) The Company has granted the following loans that are repayable on demand as detailed below:

Particulars	All Parties	Related Parties
Aggregate amount of loans repayable on demand (Rs. in lakhs)	2,599.97	2,599.97
Percentage of loans to the total loans	100%	100%

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to loans provided, investments made and guarantees given.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made there under. Accordingly, clause 3(v) of the Order is not applicable.

(vi) The Central Government has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act 2013, in respect of the activities carried on by the Company. We have broadly reviewed the books of account maintained by the company in respect of products/services where maintenance of cost records has been prescribed and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have however not made a detailed examination of such records with a view to determine whether they are accurate and complete.

(vii) a) *The Company has not been regular in depositing undisputed statutory dues of Goods and Services Tax (GST) with the appropriate authorities during the year. There are no undisputed arrears of statutory dues as at 31st March, 2026 for a period of more than six months from the date they became payable except Goods and Services Tax dues amounting to Rs. 58.98 lakhs.*

"Annexure A" to the Independent Auditor's Report (Contd.)

b) There are no statutory dues refers to sub clause (a) above, which have not been deposited with the appropriate authorities on account of any dispute except the following cases:

Sl. No.	Name of the Statute	Nature of dues	Period to which the amount relates	Amount (Rs. in lakhs)	Forum where the dispute is pending
1	West Bengal Sales Tax Act	Work Contract Tax	F.Y. 2009-10 & 2014-15	181.56	West Bengal Appellate & Revisional Board
2	West Bengal Sales Tax Act	Work Contract Tax	F.Y. 2013-14, 2015-16 & 2016-17	1,252.06	Joint Commissioner of Commercial Taxes
3	Finance Act, 1994	Service Tax	F.Y. 2011-12 to 2014-15	712.77	Commissioner, Central Tax, CGST & CX Kolkata North Commissionerate
4	Employees' State Insurance Act, 1948	Employee State Insurance	F.Y. 2005-06 -2009-10	123.55	Recovery Officer
5	CGST Act, 2017 & SGST Act, 2017	Goods & Service Tax	F.Y. 2018-19	103.94	Assistant Commissioner of Central GST Division-III, Solapur
6	Income Tax Act, 1961	Income Tax Demand	F.Y. 2015-16	743.08	CIT Appeal

(viii) There were no transactions unrecorded in the books of account and which were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year. Hence, reporting of other information under clause 3 (viii) of the said Order is not required.

(ix) a) The Company has defaulted in payment of interest of Rs 12,462.58 lakhs (relating to FY 2021-22 to 2025-26) on term loan taken from Srei Equipment Finance Limited. The same includes non-provision of Interest amounting to Rs. 2572.24 lakhs for the year 2025-26, which is also in default (refer note 31(18)) to the standalone financial statements.

b) The Company has not been declared wilful defaulter by any bank or financial institution or other lenders.

c) The term loans taken by the company were applied for the purpose for which these loans were obtained.

d) The funds raised by the Company on short term basis have not been utilised for long term purposes.

e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates, or joint ventures.

(x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) a) No fraud by the Company or on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) The Company has not received any whistle-blower complaint during the year.

(xii) The Company is not a Nidhi Company. Therefore, clause (xii) of paragraph 3 of the Order is not applicable to the Company.

(xiii) The transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements.

(xiv) a) The company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting in respect of compliance of Section 192 of the Act is not required.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable.

(xvii) According to the information and explanation given to us and as per records examined by us, the Company has incurred cash losses of Rs.1738.36 lakhs during the financial year and Rs.7024.75 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, this clause is not applicable.

(xix) On the basis of financial ratios, ageing and expected dates of realizations of financial assets and payment of the financial liabilities, other information accompanying the standalone financial statements, management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to belief that material uncertainty exists as on the date of the audit report indicating that 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.

We, however, state that this is not an assurance as to the future viability /inability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged/ not discharged by the Company as and when they fall due.

(xx) The provision of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable to the company for the year under audit, hence, the requirement to report on clause 3(xx) of the Order is not applicable.

For R. Kothari & Co. LLP
Chartered Accountants
FRN: 307069E/E300266
CA. Manoj Kumar Sethia
Partner
Membership No.:064308

Date: 28th day of May, 2026
Place: Kolkata
UDIN: 26064308RZMPUZ6200

"Annexure B" to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of Shristi Infrastructure Development Corporation Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for 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 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 Companies Act, 2013.

Auditors' 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 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 with reference to these standalone financial statements.

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 the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013. 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 standalone 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

"Annexure B" to the Independent Auditor's Report (Contd.)

(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 standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial control with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to Standalone Financial Statements 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.

For R. Kothari & Co. LLP
Chartered Accountants
FRN: 307069E/E300266
CA. Manoj Kumar Sethia
Partner
Membership No.:064308

Date: 28th day of May, 2026
Place: Kolkata
UDIN: 26064308RZMPUZ6200

Balance Sheet as at 31st March, 2026

(₹ in lakhs)

Particulars		Note No.	As at 31st March, 2026		As at 31st March, 2025	
I.	**ASSETS**					
(1)	**Non - current assets**					
	(a) Property, plant and equipment	4(i)	10,327.92		10,333.58	
	(b) Intangible assets	4(ii)	0.28		0.35	
	(c) Financial assets					
	(i) Investments	5	14,298.27		14,298.27	
	(ii) Other financial assets	7(i)	146.93		152.04	
	(d) Deferred tax assets (net)	8	300.94	25,074.34	303.61	25,087.85
(2)	**Current assets**					
	(a) Inventories	9	17,833.09		21,828.67	
	(b) Financial assets					
	(i) Trade receivables	6	277.06		369.21	
	(ii) Cash and cash equivalents	10	133.29		87.43	
	(iii) Bank balances other than (ii) above	11	39.39		2.68	
	(iv) Loans & advances	12	2,599.40		2,598.93	
	(v) Other financial assets	7(ii)	896.73		2,309.15	
	(c) Current tax assets (net)	13	375.69		367.19	
	(d) Other current assets	14	1,450.12	23,604.77	1,838.67	29,401.93
	Total Assets			**48,679.11**		**54,489.78**
II.	**EQUITY AND LIABILITIES**					
	(1) Equity					
	(a) Equity share capital	15	2,220.00		2,220.00	
	(b) Other equity	16	(9,612.79)	(7,392.79)	(7,915.16)	(5,695.16)
	Liabilities					
	(2) Non - current liabilities					
	(a) Financial liabilities					
	(i) Borrowings	17(i)	21,435.29		35,935.29	
	(b) Provisions	19(i)	115.08		110.11	
	(c) Other non-current liabilities	20(i)	80.80	21,631.17	-	36,045.40
	(3) Current liabilities					
	(a) Financial liabilities					
	(i) Borrowings	17(ii)	14,675.00		1,690.27	
	(ii) Trade payables	21				
	Total outstanding dues of micro enterprises and small enterprises		4.12		7.27	
	Total outstanding dues of creditors other than micro enterprises and small enterprises		959.97		1,098.00	
	(iii) Other financial liabilities	18	2,466.99		2,173.81	
	(b) Other current liabilities	20(ii)	16,331.57		19,165.14	
	(c) Provisions	19(ii)	3.08	34,440.73	5.05	24,139.54
	Total Equity and Liabilities			**48,679.11**		**54,489.78**

The accompanying notes 1 to 31 are an integral part of the Standalone financial statements.
As per our report of even date attached.

For **R. Kothari & CO LLP**
Chartered Accountants
Firm's Registration No. - 307069E/E300266

CA. Manoj Kumar Sethia
Partner
Membership No. 064308

Place of Signature: Kolkata
Date: 28th May, 2026

For and on behalf of the Board of Directors of
Shristi Infrastructure Development Corporation Limited

Kumar Shankar Datta
Chairman
DIN: 07248231

Sunil Jha
Managing Director
DIN: 00085667

Sumit Pansari
Chief Financial Officer

Krishna K Pandey
Company Secretary

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

(₹ in lakhs)

Particulars		Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
I.	Revenue from operations	22	6,976.23	8,712.46
II.	Other Income	23	126.06	6,655.20
III.	**Total Income (I+II)**		**7,102.29**	**15,367.66**
IV.	**Expenses:**			
	Changes in inventories of construction work-in-progress	24	3,966.36	10,253.22
	Cost of construction	25	1,792.34	2,419.46
	Employee benefits expense	26	677.25	697.73
	Finance costs	27	1,606.12	1,769.71
	Depreciation and amortization expense	28	6.09	9.33
	Other expenses	29	788.50	1,183.27
	Total Expenses		**8,836.66**	**16,332.72**
V.	**Profit/(Loss) before exceptional items and tax (III-IV)**		(1,734.37)	(965.06)
VI.	**Exceptional items**		-	-
			-	**-**
VII.	**Profit/(Loss) before tax (V-VI)**		**(1,734.37)**	**(965.06)**
VIII.	Tax expense:-	30		
	Current tax		-	-
	Current tax (Earlier year)		(0.34)	(82.87)
	Deferred tax		(7.48)	119.14
			(7.82)	36.27
IX.	**Profit/(Loss) for the year (VII-VIII)**		**(1,726.55)**	**(1,001.33)**
X.	**Other comprehensive income (net of tax)**			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of defined benefit plans	31(4)	39.08	(36.27)
	- Income tax relating to above item	30	(10.16)	9.43
	Total other comprehensive income		**28.92**	**(26.84)**
XI.	**Total comprehensive income for the year (IX+X)**		**(1,697.63)**	**(1,028.17)**
XII.	**Earnings per equity share (Face value of Rs. 10/- each)**	31(3)		
	(1) Basic		(7.78)	(4.51)
	(2) Diluted		(7.78)	(4.51)

The accompanying notes 1 to 31 are an integral part of the Standalone financial statements.
As per our report of even date attached.

For **R. Kothari & CO LLP**
Chartered Accountants
Firm's Registration No. - 307069E/E300266

CA. Manoj Kumar Sethia
Partner
Membership No. 064308

Place of Signature: Kolkata
Date: 28th May, 2026

For and on behalf of the Board of Directors of
Shristi Infrastructure Development Corporation Limited

Kumar Shankar Datta
Chairman
DIN: 07248231

Sunil Jha
Managing Director
DIN: 00085667

Sumit Pansari
Chief Financial Officer

Krishna K Pandey
Company Secretary

Cash Flow Statement for the year ended 31st March, 2026

(₹ in lakhs)

Particulars		Year Ended 31st March, 2026		Year Ended 31st March, 2025	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/(Loss) before tax		**(1,734.37)**		**(965.06)**
	Adjusted for:				
	Depreciation and amortisation	6.09		9.33	
	Liabilities no longer required written back	(84.22)		(6,122.16)	
	Profit on sale of Investment	-		(85.90)	
	Loss on sale of Investment	-		125.00	
	Sundry balances written off	70.43		98.80	
	Provision for bad and doubtful debts	(17.68)		(11.69)	
	Provision for bad and doubtful advances	13.58		2.30	
	Interest Expense	1,606.12		1,769.71	
	Interest Income	(17.29)		(73.69)	
			1,577.03		(4,288.30)
	Operating profit before working capital changes		(157.34)		(5,253.36)
	Adjustments for				
	(Increase)/Decrease in Trade Receivables	75.25		38.17	
	(Increase)/Decrease in Inventories	3,995.58		10,293.70	
	(Increase)/ ecrease in Other current and non current assets	352.70		(98.07)	
	(Increase)/Decrease in Other current and non current financial assets	1,401.35		413.77	
	Increase/(Decrease) in Other current and non current financial liabilities	439.00		4,438.11	
	Increase/(Decrease) in Trade Payables	(140.98)		(107.58)	
	Increase/(Decrease) in Short Term Provisions	(1.97)		2.42	
	Increase/(Decrease) in Long Term Provisions	44.06		20.85	
	Increase/(Decrease) in Other current and non current liabilities	(2,690.98)		(717.53)	
	Prior Period Adjustments	-	3,474.01	-	14,283.84
	Cash generated from operations		**3,316.68**		**9,030.48**
	Taxes Paid		(8.16)		91.35
	Net cash flow from operating activities		**3,308.51**		**9,121.83**
	B. CASH FLOW FROM INVESTING ACTIVITIES				
	Purchases of Property, plant and equipment	(0.36)		(2.35)	
	Proceeds from sale of investments	-		366.00	
	Change in Investments in Subsidiary and Partnership Firm	-		63.87	
	Loans disbursed	(0.48)		70.93	
	Redemption of / (Investment in) fixed deposits (Net)	(20.53)		2.54	
	Interest received	17.29		73.69	
	Net cash flow from investing activities		**(4.08)**		**574.68**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Repayment of long term borrowings	(322.67)		(1,298.55)	
	Proceeds from / (Repayment of) short term borrowings (Net)	(1,192.60)		(1,811.99)	
	Interest paid	(1,742.63)		(6,573.85)	
	Unpaid divident transferred to IEPF	(0.67)		(0.74)	
	Net cash flow from financing activities		**(3,258.57)**		**(9,685.13)**
	Net Increase / (Decrease) in Cash and Cash Equivalents		45.86		11.38
	Opening Balance of Cash and Cash Equivalents		87.43		76.05
	Closing Balance of Cash and Cash Equivalents		**133.29**		**87.43**

Cash Flow Statement for the year ended 31st March, 2026 (Contd.)

(₹ in lakhs)

1) The above Cash Flow Statement has been prepared under the ''Indirect Method'' as set out in the Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.
2) Cash and cash equivalents do not include any amount which is not available to the Company for its use.
3) Figure in brackets represent cash outflow from respective activities.

4) Cash and Cash Equivalents at the end of the year consists of:

(₹ in lakhs)

Particulars	As at 31st 31st March, 2026	As at 31st 31st March, 2025
a) Balance with Banks in Current Accounts	130.99	83.54
b) Cash on hand	2.30	3.89
Closing cash and cash equivalents for the purpose of Cash flow statement	**133.29**	**87.43**

5) Change in liability arising from financing activities :

(₹ in lakhs)

Particulars	Borrowings	
	Non-current	Current
As at 31.03.2024	**36,223.19**	**4,512.92**
Cash flow during the period	(1,298.55)	(1,811.99)
Others	1,010.65	(1,010.65)
As at 31.03.2025	**35,935.29**	**1,690.27**
Cash flow during the period	(322.67)	(1,192.60)
Others*	(14,177.33)	14,177.33
As at 31.03.2026	**21,435.29**	**14,675.00**

* Current maturities of long term borrowings are transferred to current borrowings.

The accompanying notes 1 to 31 are an integral part of the Standalone financial statements.
As per our report of even date attached.

For **R. Kothari & CO LLP**
Chartered Accountants
Firm's Registration No. - 307069E/E300266

CA. Manoj Kumar Sethia
Partner
Membership No. 064308

Place of Signature: Kolkata
Date: 28th May, 2026

For and on behalf of the Board of Directors of
Shristi Infrastructure Development Corporation Limited

Kumar Shankar Datta
Chairman
DIN: 07248231

Sunil Jha
Managing Director
DIN: 00085667

Sumit Pansari
Chief Financial Officer

Krishna K Pandey
Company Secretary

Statement of Changes In Equity for the year ended 31st March, 2026

(a) Equity share capital

(₹ in lakhs)

Particulars	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance at the end of the period
For the year ended 31st March, 2025	2,220.00	-	2,220.00	-	2,220.00
For the year ended 31st March, 2026	2,220.00	-	2,220.00	-	2,220.00

(b) Other equity

(₹ in lakhs)

Particulars	Reserves and surplus					Other comprehensive income	Total other equity
	Capital reserves	Special reserves	General reserve	Debenture redemption reserve	Retained earnings	Re-measurement of defined benefit plan	
Balance as at 31st March, 2024	**-**	**261.08**	**21,031.37**	**2,819.46**	**(30,998.90)**	**-**	**(6,886.99)**
Balance as at 1st April, 2024	-	261.08	21,031.37	2,819.46	(30,998.90)	-	(6,886.99)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance as at 1st April 2024	**-**	**261.08**	**21,031.37**	**2,819.46**	**(30,998.90)**	**-**	**(6,886.99)**
Profit/(Loss) for the year	-	-	-	-	(1,001.33)	-	(1,001.33)
Other Comprehensive Income (net of taxes)	-	-	-	-	-	(26.84)	(26.84)
Total Comprehensive Income	**-**	**261.08**	**21,031.37**	**2,819.46**	**(32,000.24)**	**(26.84)**	**(7,915.16)**
Dividend paid	-	-	-	-	-	-	-
Transfer from other comprehensive income to retained earnings	-	-	-	-	(26.84)	26.84	-
Transfer from retained earnings to Debenture Redemption Reserve	-	-	(402.78)	402.78	-	-	-
Other Adjustment	-	-	-	-			
Balance as at 31st March, 2025	**-**	**261.08**	**20,628.59**	**3,222.24**	**(32,027.07)**	**-**	**(7,915.16)**
Balance as at 1st April, 2025	-	261.08	20,628.59	3,222.24	(32,027.07)	-	(7,915.16)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance as at 1st April 2025	**-**	**261.08**	**20,628.59**	**3,222.24**	**(32,027.07)**	**-**	**(7,915.16)**
Profit/(Loss) for the year	-	-	-	-	(1,726.55)	-	(1,726.55)
Other Comprehensive Income (net of taxes)	-	-	-	-	-	28.92	28.92
Total Comprehensive Income	**-**	**-**	**-**	**-**	**(1,726.55)**	**28.92**	**(1,697.63)**
Dividend paid	-	-	-	-	-	-	-
Transfer from other comprehensive income to retained earnings	-	-	-	-	28.92	(28.92)	-

Statement of Changes In Equity for the year ended 31st March, 2026 (Contd.)

Particulars	Reserves and surplus					Other comprehensive income	Total other equity
	Capital reserves	Special reserves	General reserve	Debenture Redemption Reserve	Retained earnings	Re-measurement of defined benefit plan	
Transfer from retained earnings to Debenture Redemption Reserve	-	-	(402.78)	402.78	-	-	-
Other Adjustment	-	-	-	-	-	-	-
Balance as at 31st March, 2026	**-**	**261.08**	**20,225.81**	**3,625.02**	**(33,724.70)**	**-**	**(9,612.79)**

The accompanying notes 1 to 31 are an integral part of the Standalone financial statements.

As per our report of even date attached.

For **R. Kothari & CO LLP**
Chartered Accountants
Firm's Registration No. - 307069E/E300266

CA. Manoj Kumar Sethia
Partner
Membership No. 064308

Place of Signature: Kolkata
Date: 28th May, 2026

For and on behalf of the Board of Directors of
Shristi Infrastructure Development Corporation Limited

Kumar Shankar Datta
Chairman
DIN: 07248231

Sunil Jha
Managing Director
DIN: 00085667

Sumit Pansari
Chief Financial Officer

Krishna K Pandey
Company Secretary

Notes Forming part of the Standalone Financial Statements

1. Corporate information

Shristi Infrastructure Development Corporation Ltd. is engaged in the fields of Construction and Infrastructure Development.

Its registered office is situated at Plot No. X-1, 2 & 3, Block – EP, Sector – V, Salt Lake City, Kolkata – 700 091. The Company's shares are listed on BSE Limited and The Calcutta Stock Exchange Limited. The financial statements for the year ended 31st March, 2026 were approved by the Board of Directors on 28th May, 2026.

2. Material accounting policies

2.1 Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and guidelines issued by the Securities and Exchange Board of India (SEBI).

All the Ind AS issued by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved by the Board of Directors has been considered in preparing these financial statements.

Accounting Policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use.

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.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Company prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division II of Schedule III to the Act.

The financial statements are prepared in Indian Rupee (INR) which is also the company's functional currency. All amount disclosed in the financial statements including notes thereon have been rounded off to the nearest lakh upto 2 (Two) decimals as per the requirement of Schedule III to the Act, unless stated otherwise.

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.

Notes Forming part of the Standalone Financial Statements (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 and Ind AS 1 – Presentation of Financial Statements. The Company's normal operating cycle in respect of operations relating to the construction and development of real estate projects may vary from project to project depending upon the size of the project, type of construction/development, project complexities and related approvals.

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.

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 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:

Building	3 years
Plant and equipment	15 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	5 years
Computers & Accessories	3-6 years

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

2.6 Intangible assets

Intangible assets are recognized at cost when it is probable that future economic benefits that are attributable to asset will flow to the company and the cost of the asset can be measured reliably. For this purpose, cost includes deemed cost which represents the carrying value of Intangible assets recognised as at 1st April, 2016 measured as per the previous GAAP.

The cost of capitalised software is amortized over a period of 6 years from the date of its acquisition.

2.7 Impairment of non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Notes Forming part of the Standalone Financial Statements (Contd.)

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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.

2.8 Inventories

Inventories are valued at cost or net realizable value, whichever is lower. The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Such cost is computed on yearly weighted average basis.

The cost of construction/project work in progress includes cost of land/development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

2.9 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable upon transfer of control of promised goods or services to customers at an amount to which the entity expects to be entitled following a five-step model in accordance with Ind AS 115. Revenue is measured based on the consideration specified in a contract with a customer, and is reduced for volume discounts, rebates and other similar allowances.

Revenue from Operations:

Revenue from real estate development is recognized if the performance obligation of the same is satisfied. Performance obligation is satisfied at a point in time as per which income is recognized as and when control in property is passed to the buyer, i.e. possession / handover of the unit is given to the buyer.

Revenue from construction contract is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion method is the proportion of cost of work performed to-date, to the total estimated contract costs.

Revenue from rent and maintenance charges is recognized if the performance obligation of the same is satisfied. Performance obligation is satisfied over the period of time. The Company measures its performance obligation by using output method as specified in the Standard on the basis of number of days the property was rented.

Other Income:

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend Income

Dividend income is recognised when the Company's right to receive the dividend is established.

Notes Forming part of the Standalone Financial Statements (Contd.)

Share in profits of partnership firm investments

The Company's share in profits from a firm where the Company is a partner, is recognised on the basis of such firm's audited accounts, as per terms of the partnership deed.

All other incomes are accounted for on accrual basis.

Unbilled receivables

Unbilled receivables represent revenue recognized based on percentage of completion method, as per policy on revenue, over and above the amount due as per the payment plans agreed with the customers.

2.10 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.

2.11 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.

2.12 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 at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

b) Defined contribution plans

Company's Contributions to Provident are charged to the Statement of Profit and Loss in the year when the contributions to the respective funds are due.

c) Defined benefit plans

Gratuity is in the nature of a defined benefit plan. The cost of providing benefits under the defined benefit obligation is calculated on the basis of actuarial valuations carried out at reporting date by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in

Notes Forming part of the Standalone Financial Statements (Contd.)

the Statement of Profit and Loss. Gain or Loss on account of re-measurements are recognised immediately through other comprehensive income in the period in which they occur.

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 based on actuarial valuation using projected unit credit method. These benefits are unfunded.

2.13 Investments in equity instruments of subsidiaries, joint ventures and associates

Investment in subsidiaries, associates and joint ventures are carried at cost as at the transition date i.e, 1st April, 2016.

2.14 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 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.

However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Notes Forming part of the Standalone Financial Statements (Contd.)

(c) Impairment

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) measured at amortised cost or at fair value through other comprehensive income is impaired based on reasonable and supportable information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances are recognized based on historical loss experience, current conditions and management's assessment of recoverability. For financial assets outstanding for more than three years, the Company generally recognizes an expected credit loss allowance of 50% of the carrying amount, based on its historical recovery experience and assessment of recoverability.

(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

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, net of direct costs of the capital issue.

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 which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

vi) Fair value measurement

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 "Fair Value Measurement" (Ind AS – 113).

For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same—to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions.

Notes Forming part of the Standalone Financial Statements (Contd.)

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

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).

2.15 Tax expense

Income tax expense comprises of current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

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. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

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.

2.16 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.

2.17 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM).

Notes Forming part of the Standalone Financial Statements (Contd.)

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparing and presenting the Financial Statements of the Company as a whole. In addition, the following specific accounting policies have been followed for segment reporting:

a) Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter segment transfers.

b) Revenue, expenses, assets and liabilities are identified to segments on the basis of their relationship to the operating activities of the segment. Segment results represent profits before finance charges, unallocated corporate expenses and taxes. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on direct and/or on a reasonable basis, have been disclosed as "Unallocable".

2.18 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.

2.19 Leases

Where the Company is lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased asset, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are recognized as finance costs in the statement of profit and loss.

Right of use asset is depreciated on a straight-line basis over the lower of the lease term or the estimated useful life of the asset unless there is reasonable certainty that the Company will obtain ownership, wherein such assets are depreciated over the estimated useful life of the asset.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Company is the lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Notes Forming part of the Standalone Financial Statements (Contd.)

2.20 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.

2.21 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.

3. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these 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, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

i) Revenue recognition from construction contracts

Revenue is recognised using the percentage of completion method as construction progresses in respect of construction contracts. The percentage of completion is estimated by reference to the stage of the projects determined based on the proportion of costs incurred to date and the total estimated costs to complete.

ii) Revenue recognition from development contracts

The Company recognizes revenue using the completed contract method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information.

iii) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Notes Forming part of the Standalone Financial Statements (Contd.)

(iv) Estimation of Defined benefit obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial year end.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the actuary considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

(v) Fair value measurements and valuation processes:

The fair values of financial instruments that are not traded in an active market and cannot be measured based on quoted prices in active markets is determined using valuation techniques. The Group uses its judgement to select a variety of method / methods and make assumptions that are mainly based on market conditions existing at the end of each financial year.

The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(vi) Provisions and contingent liabilities

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and are reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

Notes Forming part of the Standalone Financial Statements (Contd.)

Note 4 (i): - Property, Plant and Equipment

(₹ in lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As on 01.04.2025	Additions 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
Freehold Land	10,314.56	-	-	10,314.56	-	-	-	-	10,314.56
Building	3.59	-	-	3.59	3.26	0.32	-	3.59	-
Plant & Machinery	9.25	-	-	9.25	6.52	0.50	-	7.02	2.23
Vehicles	60.32	-	-	60.32	49.21	3.21	-	52.42	7.90
Furniture & Fixture	4.48	-	-	4.48	3.36	0.29	-	3.65	0.84
Office Equipment	9.07	0.36	-	9.42	7.84	0.50	-	8.34	1.09
Computers & Accessories	16.87	-	-	16.87	14.37	1.20	-	15.57	1.30
Total	**10,418.14**	**0.36**	**-**	**10,418.50**	**84.55**	**6.02**	**-**	**90.57**	**10,327.92**

Note 4 (ii) : - Intangible Assets

(₹ in lakhs)

Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK
	As on 01.04.2025	Additions 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
Computer Software	0.40	-	-	0.40	0.05	0.07	-	0.11	0.28

Previous Year

(₹ in lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As on 01.04.2024	Additions 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
Freehold Land	10,314.56	-	-	10,314.56	-	-	-	-	10,314.56
Building	3.59	-	-	3.59	2.68	0.59	-	3.26	0.32
Plant & Machinery	9.25	-	-	9.25	5.91	0.61	-	6.52	2.73
Vehicles	60.32	-	-	60.32	44.54	4.67	-	49.21	11.11
Furniture & Fixture	4.48	-	-	4.48	2.96	0.39	-	3.36	1.13
Office Equipment	8.69	0.38	-	9.07	6.81	1.03	-	7.84	1.23
Computers & Accessories	15.30	1.57	-	16.87	12.37	1.99	-	14.37	2.50
Total	**10,416.19**	**1.95**	**-**	**10,418.14**	**75.28**	**9.28**	**-**	**84.55**	**10,333.58**

Note 4 (ii) : - Intangible Assets

(₹ in lakhs)

Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK
	As on 01.04.2024	Additions 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
Computer Software	-	0.40	-	0.40	-	0.05	-	0.05	0.35
Total	**-**	**0.40**	**-**	**0.40**	**-**	**0.05**	**-**	**0.05**	**0.35**

Notes Forming part of the Standalone Financial Statements (Contd.)

Note 5:- Non - current investments

(₹ in lakhs)

	Particulars	Face value	Number of Shares / Debentures	As at 31st March, 2026	Number of Shares / Debentures	As at 31st March, 2025
(i)	**Equity instruments**					
	Carried at cost					
	Fully paid up :					
	Unquoted					
	Subsidiaries :					
	Shristi Urban Infrastructure Development Limited*	10	2,999,960	300.00	2,999,960	300.00
	Sarga Udaipur Hotels and Resorts Private Limited*	10	1,950,000	195.00	1,950,000	195.00
	Border Transport Infrastructure Development Limited	10	354,500	0.00	354,500	0.00
	East Kolkata Infrastructure Development Private Limited*	10	100,000	10.00	100,000	10.00
	Vipani Hotels & Resorts Private Limited*	10	496,000	6.34	496,000	6.34
	Finetune Engineering Services Private Limited	10	2,000,000	0.00	2,000,000	0.00
	Vindhyachal Attivo Food Park Private Limited*	10	89,311	8.93	89,311	8.93
	Joint Ventures :					
	Unquoted :					
	Bengal Shristi Infrastructure Development Limited	10	989,800	12,313.00	989,800	12,313.00
	Others					
	Unquoted :					
	Shristi Lifespaces Private Limited	10	146,500	1,465.00	146,500	1,465.00
	Total			**14,298.27**		**14,298.27**
	Aggregate amount of unquoted investments			14,711.72		14,711.72
	Aggregate amount of impairment in value of investments			413.45		413.45

*Pledged in favour of Lenders for Loans taken by the Company/ Subsidiary Company.

Notes Forming part of the Standalone Financial Statements (Contd.)

Note 6 : Trade receivables

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good	235.46	341.20
Trade receivables – credit impaired	83.19	56.02
Less: Allowance for expected credit losses	(41.59)	(28.01)
Total	**277.06**	**369.21**

(i) Ageing schedule as at 31st March, 2026:

(₹ in lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good (net of allowance for expected credit loss)	-	-	50.30	16.17	47.63	121.36	-	235.46
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired (net of allowance for expected credit loss)	-	-	-	-	-	-	41.60	41.60
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables- credit impaired	-	-		-	-	-	-	-

Ageing schedule as at 31st March, 2025:

(₹ in lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good (net of allowance for expected credit loss)	-	-	69.46	24.55	128.78	91.09	27.33	341.20
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired (net of allowance for expected credit loss)	-	-	-	-	-	-	28.01	28.01
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables- credit impaired	-	-		-	-	-	-	-

(ii) Movements in Expected Credit Losses Allowance is as below:

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	28.01	39.69
Charge/(write back) in the Statement of Profit and Loss	13.58	(11.68)
Utilized during the year	-	-
Balance at the end of the year	41.59	28.01

Notes Forming part of the Standalone Financial Statements (Contd.)

Note 7 : Other financial assets

(Unsecured, considered good)

(i) Non-current

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed Deposit:		
Maturity Greater Than 12 Months	-	16.18
Security Deposits	146.93	135.86
Total	**146.93**	**152.04**

(ii) Current

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposits	619.55	2,070.43
Other advances	152.75	114.29
Claims receivable	124.43	124.43
	896.73	**2,309.15**
Considered doubtful	15.00	15.00
Less: Provision for doubtful advances	(15.00)	(15.00)
Total	**896.73**	**2,309.15**

Note No.: 8 Deferred tax assets (net)

As at 31st March, 2026

(₹ in lakhs)

Particulars	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax assets				
Property, plant and equipments	18.09	(2.39)	-	15.70
Expenses allowable on payment basis	76.90	9.87	(10.16)	76.61
Revenue under IND AS 115	208.63	-	-	208.63
Net deferred tax asset / expense	**303.61**	**7.48**	**(10.16)**	**300.94**

As at 31st March, 2025

(₹ in lakhs)

Particulars	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax assets				
Property, plant and equipments	27.21	(9.12)	-	18.09
Expenses allowable on payment basis	63.86	3.61	9.43	76.90
Revenue under IND AS 115	322.26	(113.63)	-	208.63
Net deferred tax asset / expense	**413.32**	**(119.14)**	**9.43**	**303.61**

Notes Forming part of the Standalone Financial Statements (Contd.)

Note 9 : Inventories

(Valued at lower of cost and net realisable value, unless stated otherwise)

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Development/construction materials	399.16	428.38
Construction work in progress	17,433.93	21,400.29
Total	**17,833.09**	**21,828.67**

Note 10 : Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Scheduled Banks :		
In Current Accounts	130.99	83.54
Cash in Hand	2.30	3.89
Total	**133.29**	**87.43**

Note 11 : Bank balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earmarked balances		
In Unpaid Dividend Account	0.56	1.23
In Special Account (Recovery Expense Fund with Stock Exchange)	1.45	1.45
Fixed deposits with banks		
Original maturity period up to 12 months	37.38	-
Total	**39.39**	**2.68**

Note 12 : Loans & advances

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good unless stated otherwise)		
Loans to related parties (Refer Note 31.9)	2,599.97	2,599.50
Less: Provision for doubtful loans	(0.57)	(0.57)
	2,599.40	**2,598.93**
Loans to others	-	-
Total	**2,599.40**	**2,598.93**

Notes Forming part of the Standalone Financial Statements (Contd.)

Note 13 : Current tax assets (net)

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Tax deducted at source and Advance Tax	375.69	367.19
Total	**375.69**	**367.19**

Note 14 : Other current assets

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Advances to suppliers and others		
Considered good	1,107.17	1,525.63
Considered doubtful	218.65	254.01
Less: Provision for doubtful advances	(109.32)	(127.01)
	1,216.50	**1,652.63**
Cenvat, GST and other Taxes/Duties	233.62	186.04
Considered doubtful	10.00	10.00
Less: Provision for doubtful advances	(10.00)	(10.00)
Total	**1,450.12**	**1,838.67**

Note 15 : Equity Share Capital

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised				
Equity shares of par value Rs. 10/- each	30,500,000	3,050.00	30,500,000	3,050.00
		3,050.00		**3,050.00**
(b) Issued, subscribed and fully paid up				
Equity shares of par value Rs. 10/- each	22,200,000	2,220.00	22,200,000	2,220.00
		2,220.00		**2,220.00**

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

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	22,200,000	2,220.00	22,200,000	2,220.00
At the end of the year	**22,200,000**	**2,220.00**	**22,200,000**	**2,220.00**

(d) The Company has only one class of equity shares. The Company declares and pays dividend in Indian rupees. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share.

(e) 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.

Notes Forming part of the Standalone Financial Statements (Contd.)

Note 15 : Equity Share Capital (contd.)

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

Name of the shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares held	% of holding	No. of shares held	% of holding
Adishakti Commercial Private Limited	1,65,38,319	74.50%	1,65,38,319	74.50%
Kancham Commercial Private Limited	26,43,398	11.91%	26,43,398	11.91%
Venkateshwar Enterprises Private Limited	19,76,895	8.90%	19,76,895	8.90%

(g) Details of shares held by Holding/ultimate holding company/or their subsidiaries/associates

PName of the shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares held	% of holding	No. of shares held	% of holding
Adishakti Commercial Private Limited	1,65,38,319	74.50%	1,65,38,319	74.50%

(h) Shares held by promoters at the end of the year:

As at 31st March, 2026

Shares held by promoters at the end of the year				% change during the year
Sl. No	Promoter name	No. of Shares	% of total shares	
1	Adishakti Commercial Private Limited (Person acting in concert)	1,65,38,319	74.50	No Change
2	Mr. Sujit Kanoria	95,140	0.43	(5.43)
	Total	**1,66,33,459**	**74.93**	

As at 31st March, 2025

Shares held by promoters at the end of the year				% change during the year
Sl. No	Promoter name	No. of Shares	% of total shares	
1	Adishakti Commercial Private Limited (Person acting in concert)	1,65,38,319	74.50	No Change
2	Mr. Sujit Kanoria	1,00,600	0.45	No Change
	Total	**1,66,38,919**	**74.95**	

Notes Forming part of the Standalone Financial Statements (Contd.)

Note 16 : Other equity

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
(a) Special Reserves				
Balance as per last account		261.08		261.08
Additions during the year		-		-
Closing balance		261.08		261.08
(b) General reserve				
Opening balance	20,628.59		21,031.37	
Less: Dividend Paid	-		-	
Less : Transferred to Debenture Redemption Reserve	(402.78)		(402.78)	
Closing balance		20,225.81		20,628.59
(c) Debenture Redemption Reserve				
Opening balance	3,222.24		2,819.46	
Add: Transfer from General Reserve	402.78		402.78	
Closing balance		3,625.02		3,222.24
(d) Retained earnings				
Balance as per last account	(32,027.07)		(30,998.90)	
Add: Net Profit/(Loss) for the year	(1,726.55)		(1,001.33)	
Add: Transfer from Other comprehensive income	28.92		(26.84)	
Amount available for appropriation	(33,724.70)		(32,027.07)	
Add : Prior period adjustment	-		-	
Closing balance		(33,724.70)		(32,027.07)
(e) Other Comprehensive Reserve				
- Remeasurement of Defined Benefit Plan				
Balance as per last account	-		-	
Add: Other comprehensive income for the year	28.92		(26.84)	
Less : Transferred to Retained earnings	28.92		(26.84)	
Closing balance	-		-	
		(9,612.79)		**(7,915.16)**

Nature of reserves:

1 Special Reserve is created in terms of section 36(1)(viii) of the Income Tax Act, 1961.

2 General Reserve represents the reserve created through annual transfer of net profit at a specified percentage in accordance with the provisions of the erstwhile Companies Act, 1956. Consequent to the introduction of the Companies Act, 2013 ('the Act'), the requirement to mandatory transfer a specified percentage of its profit to General Reserve has been withdrawn, though the Company may voluntarily transfer such percentage of its profits for the financial year, as it may consider appropriate. This reserve can be utilised in accordance with the provisions of the Act.

3 Debenture Redemption Reserve is created in accordance with section 71 of the Act in respect of Non-Convertible Debentures issued in F.Y 2016-17. This reserve shall be utilised in accordance with the provisions of the Act.

4 Retained Earnings represents the undistributed profit / amount of accumulated earnings of the Company.

5 Remeasurement of defined benefit plans comprises actuarial gains and losses which are recognised in other comprehensive income and then immediately transferred to retained earnings.

Notes Forming part of the Standalone Financial Statements (Contd.)

Note 17 : Borrowings

(i) Non-Current

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Carried at amortized cost				
Debentures				
Secured				
10% Non Convertible Debentures		-		14,500.00
Term loans				
Secured				
From Financial Institution				
Srei Equipment Finance Limited		21,435.29		21,435.29
		21,435.29		**35,935.29**

a) **Nature of securities:**

i) **Non-Convertible Debentures (NCD)**

a. It is secured by first pari passu charge on Land at Guawahati (Assam) in favor of Debenture Trustee such that minimum asset cover of 1.5 times is maintained at all times during the Tenor of the NCD.

b. The rate of interest is 10% p.a. payable on 30th November every year.

c. The principal amount is to be repaid at the time of maturity on 30th November, 2026.

ii) **Term loan from Srei Equipment Finance Limited (SREI)**

a) There are two loans outstanding from SREI amounting to Rs. 20,000 lakh and Rs. 5,000 lakh.

b) The loans are secured by way of-

i) Residual charge on all assets present and future of the company.

ii) Residual charge by way of assignment or creation of security interest on all the right, title, interest, benefits, claims and demands whatsoever of the company.

iii) Exclusive charge on land admeasuring 10912.80 sq mts out of total land of 32374.60 sq mts situated at Premises AA II/ CBD/2(Erstwhile Plot No. CBD 2 in action area II) in street no. M.A.R. situated at New Town P.S. Rajarhat .

iv) Pledge of all investments of the company except Bengal Shristi Infrastructure Development Limited.

c) For the loan of Rs. 20,000 lakh the effective interest rate is 10% p.a. compounded monthly and payable quarterly and for the loan of Rs. 5,000 lakh the effective interest rate is 12% p.a. compounded monthly and payable quarterly.

d) The loans are to be repaid in 10 half yearly installments commencing at the end of 10th year from the date of first disbursement.

Notes Forming part of the Standalone Financial Statements (Contd.)

b) Period and amount of Default

Refer Note 31(18)

(ii) Current

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans repayable on demand		
Unsecured		
Bodies Corporate	-	454.50
Other loans		
Secured		
Working Capital Loan from Banks	-	913.10
Body Corporates	175.00	-
Current maturities of long term debt	14,500.00	322.67
Total	**14,675.00**	**1,690.27**

a) Nature of securities :

(i) Working capital loan from bank is secured by way of

(a) Primary: First pari-passu charge on current assets of the company.

(b) Collateral: First pari-passu charge on pledge over 30,80,000 shares of SIDCL.

(c) First pari-passu charge on all the fixed assets, movable and immovable of the company.

(d) First pari-passu charge over three (3) residential apartments - Flat no. 3B, Flat no. 4A-1 and Flat no. 5C-1 & C-2 at project 'V' New Town, North 24 Parganas, West Bengal.

(e) Secured by personal gurantees of Mr. Hari Prasad Kanoria and Mr. Sujit Kanoria.

(f) Secured by corporate guarantee of M/s Pranja Vidya Bharti Pvt. Ltd.

(ii) Demand Loan from Palm Products Private Limited

a) There is a loan outstanding from Palm Products Private Limited amounting to Rs. 175.00 lakh as at 31 March 2026 against a sanctioned facility limit of Rs. 2,000.00 lakh.

b) The loan is secured by way of:

i) Equitable mortgage over land measuring 28.31 acres situated at Mouza-Ulubari, District Kamrup (Metro), Assam.

ii) Exclusive charge over the unsold area of the project together with present and future developments thereon.

iii) Exclusive charge over the current assets of the project, present and future.

iv) Exclusive charge over the project cash flows maintained in a designated bank account with a scheduled bank.

c) The loan carries interest at 15% p.a. and interest is payable in accordance with the terms of the Finance Agreement.

d) The loan is repayable on demand upon notice by the lender in terms of the Finance Agreement dated 28 May 2025.

(iii) Refer Note 17(i)(a)(i) for nature of security for Current maturities of long term debt.

b) Period and amount of Default

There is no default as on 31st March 2026.

Notes Forming part of the Standalone Financial Statements (Contd.)

Note 18 : Other financial liabilities

(i) Current

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued but not due on borrowings	480.68	484.66
Interest accrued and due*	19.81	152.35
Unpaid dividends^	0.56	1.23
Others		
Refundable Advances	322.46	291.27
Retention money	312.91	297.39
Employee dues	51.35	52.39
Corpus Deposits from Customers	679.32	600.34
Liability for expenses	599.90	294.18
	2,466.99	**2,173.81**

^ An amount of Rs.0.67 lakh has been transferred during the year to Investor Education and Protection Fund. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

* Refer Note 31(18) for default in payment of interest.

Note 19 : Provisions

(i) Non-current

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits		
Gratuity	66.99	72.54
Unavailed leave	48.09	37.57
Total	**115.08**	**110.11**

(ii) Current

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits		
Gratuity	1.69	3.43
Unavailed Leave	1.39	1.62
Total	**3.08**	**5.05**

Notes Forming part of the Standalone Financial Statements (Contd.)

Note 20 : Other liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Non-current		
Deferred Lease Income	80.80	-
	80.80	**-**
(ii) Current		
Revenue received in advance	7,624.44	10,214.71
Statutory dues	196.67	352.87
Security deposit	8,510.46	8,597.56
	16,331.57	**19,165.14**

Note 21: Trade payables

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro and small enterprises	4.12	7.27
Total outstanding dues of creditors other than micro and small enterprises	959.97	1,098.00
Total	**964.09**	**1,105.27**

Ageing as at 31st March, 2026

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.12	2.00	-	-	4.12
(ii) Others	422.88	158.99	77.75	300.35	959.97
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Ageing as at 31st March, 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.76	-	-	4.51	7.27
(ii) Others	626.67	127.45	107.18	236.70	1,098.00
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Notes Forming part of the Standalone Financial Statements (Contd.)

Note 22 : Revenue from Operations

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue from Contract with Customers		
Revenue from real estate development and contracts	6,878.93	8,619.24
Other operating revenue		
Rent and maintenance charges	97.30	93.22
Total	**6,976.23**	**8,712.46**

Note 23: Other income

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest income on financial assets carried at amortised cost		
- Deposit with Banks and Others	1.34	99.60
- Others	15.95	64.09
Interest Waiver	-	361.66
Provision for doubtful debt written back	17.68	11.69
Liabilities no longer required written back	84.22	6,122.16
Miscellaneous receipts	6.87	0.10
Profit on sale of Investment	-	85.90
Total	**126.06**	**6,655.20**

Note 24: Changes in inventories of construction work-in-progress

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Work in Progress		
As per Last account	21,400.29	31,653.51
Less: Closing Work in Progress	(17,433.93)	(21,400.29)
Total	**3,966.36**	**10,253.22**

Notes Forming part of the Standalone Financial Statements (Contd.)

Note 25: Cost of construction

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Cost of material consumed		
Opening Stock of Raw Materials	428.38	469.23
Add : Purchases	366.48	668.08
Less : Closing Stock of Raw Materials	399.16	428.38
Raw Material consumed	395.70	708.93
Construction Expenses	1,386.02	1,703.95
Consumable and Fuel Expenses	0.00	6.38
Miscellaneous Site Expenses	10.62	0.20
Total	**1,792.34**	**2,419.46**

Note 26: Employee benefits expense

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries, wages and bonus	643.48	665.16
Contribution to provident and other funds	26.25	27.82
Staff welfare	7.52	4.74
Total	**677.25**	**697.73**

Note 27 : Finance costs

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest		
On borrowings	1,583.73	1,751.12
Other borrowing costs	22.39	18.59
Total	**1,606.12**	**1,769.71**

Notes Forming part of the Standalone Financial Statements (Contd.)

Note 28 : Depreciation and amortization expense

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation and amortization expense (Refer Note No. 4)	6.09	9.33
Total	**6.09**	**9.33**

Note 29 : Other expenses

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Rent	3.85	8.43
Rates and Taxes	87.84	93.95
Electricity Charges	14.72	33.10
Insurance Cost	11.43	8.60
Repairs and Maintenance	10.21	14.49
Printing and Stationery	4.62	3.17
Consultancy, Professional Fees and Other Service Charges	285.24	404.26
Directors' Sitting Fees	19.65	30.50
Postage & Telephone Expenses	5.04	5.33
Travelling and Conveyance Expenses	15.07	21.23
Remuneration to Auditor:		
- As Statutory Auditors	9.00	9.00
- As Internal Auditors	8.00	7.00
- As Tax Audit fees	1.00	1.00
- As Certification fees	0.30	0.30
Advertisement & Brokerage on Sales	58.02	96.76
Business Development Expenses	9.80	8.42
Sundry balances written off	70.43	98.80
Security Services Charges	7.43	95.13
Provision for Doubtful Debts & Advances	13.58	2.30
Loss on Sales of Investments	-	125.00
Miscellaneous Expenses	153.27	116.50
	788.50	**1,183.27**

Notes Forming part of the Standalone Financial Statements (Contd.)

Note 30 : Tax expense

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A. Amount recognised in profit or loss		
Current tax	-	-
Income Tax for earlier years	(0.34)	(82.87)
Total current tax	(0.34)	(82.87)
Deferred tax	(7.48)	119.14
Total	**(7.82)**	**36.27**

B. Amount recognised in Other Comprehensive Income

The tax (charge)/credit arising on income and expenses recognised in other comprehensive income is as follows :

Deferred tax			
On items that will not be reclassified to profit or loss			
Remeasurement gains/(losses) on defined benefit plans		(10.16)	9.43
Total		**(10.16)**	**9.43**
Reconciliation of Tax Expense			
Profit before tax		(1,734.37)	(965.06)
Applicable tax rate		26.00%	26.00%
Computed tax expense	**(A)**	(450.94)	(250.92)
Adjustments for:			
Expenses not allowed for tax purpose		(36.08)	(72.40)
Tax adjustment pertaining to previous year		0.34	82.87
Other temporary differences		7.48	(119.14)
Carry forward losses and other adjustments		471.38	395.85
Net adjustments	**(B)**	443.12	287.18
Tax expense recognised in profit or loss	**(C=A-B)**	**(7.82)**	**36.27**

Note 31 : Other disclosures and additional regulatory information

1. Contingent liabilities (to the extent not provided for)

(A)

(₹ in lakhs)

Sl. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Contingent liabilities :		
(i)	Claims against the Company not acknowledged as debts :		
	a) Income tax demand - under appeal	743.08	743.08
	b) Work contract tax demand - under appeal	1,433.62	1,433.62
	c) Service tax demand - under appeal	712.77	712.77
	d) GST - under appeal	103.94	103.94
	e) ESI demand - under appeal	123.55	123.55
	f) Others	953.81	923.89
(ii)	Bank Guarantees	36.84	36.84

Notes Forming part of the Standalone Financial Statements (Contd.)

(B) The amounts shown in (i) above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which cannot be estimated accurately.

The Company does not expect any reimbursement in respect of above contingent liabilities.

(₹ in lakhs)

Sl. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
I.	The principal amount remaining unpaid to suppliers*	4.12	7.27
II.	The interest due thereon remaining unpaid to suppliers	0.74	1.48
III.	The amount of interest paid in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to supplier beyond the appointed day	-	-
IV.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-

* Included in the line item "Total outstanding dues of micro enterprises and small enterprises" under note no. 21.

3. Earnings per share :

(₹ in lakhs)

Sl. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
a)	Amount used as the numerator (Rs. in lakhs) Profit for the year - (A)	(1,726.55)	(1,001.33)
b)	Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings per share - (B)	2,22,00,000	2,22,00,000
c)	Weighted average number of equity shares outstanding used as the denominator for computing Diluted earnings per share - (C)	2,22,00,000	2,22,00,000
d)	Nominal value of equity shares (Rs.)	10.00	10.00
e)	Basic earnings per share (Rs.) (A/B)	(7.78)	(4.51)
f)	Diluted earnings per share (Rs.) (A/C)	(7.78)	(4.51)

4. Employee Benefits :

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

a) Defined Contribution Plan :

Employee benefits in the form of Provident Fund and Employee State Insurance Corporation (ESIC) are considered as defined contribution plan.

The contributions to the respective fund are made in accordance with the relevant statute and are recognised as expense when employees have rendered service entitling them to the contribution. The contributions to defined contribution plan, recognised as expense in the Statement of Profit and Loss are as under :

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Employer's Contribution to Provident Fund	25.76	27.13
Employer's Contribution to Employees' State Insurance Scheme	0.49	0.68

Notes Forming part of the Standalone Financial Statements (Contd.)

b) 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.

Gratuity Benefits and Leave Encashment Benefits are unfunded in nature. The liabilities arising in the Defined Benefit Schemes are determined in accordance with the advice of independent, professionally qualified actuaries, using the projected unit credit method at the year end.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and amounts recognised in the Balance Sheet for the said plan:

a) Details of funded post retirement plans are as follows :

(₹ in lakhs)

Particulars		For the year ended 31st March, 2026		For the year ended 31st March, 2025	
		Gratuity	Leave encashment	Gratuity	Leave encashment
I.	**Components of Employer Expense**				
I.1	Expenses recognised in the Statement of Profit and Loss:				
	Current service cost	9.38	3.95	8.07	4.54
	Past service cost	19.28	10.84	-	-
	Net interest cost	4.96	2.53	2.29	1.32
	Curtailment	-	-	-	-
	Settlement	-	-	-	-
	Expense recognised in the Statement of Profit and Loss	**33.62**	**17.33**	**10.36**	**5.86**
I.2	**Remeasurements recognised in Other comprehensive income**				
	Actuarial gain / (loss) arising from:				
	- change in demographic assumptions	-	-	-	-
	- change in financial assumptions	(4.10)	(3.22)	3.95	1.57
	- changes in experience adjustments	(34.98)	(2.11)	32.31	15.16
	- changes in asset ceiling (excluding interest income)	-	-	-	-
	(Returns)/loss on plan assets excluding amounts included in Net interest cost	-	-	-	-
	Components of defined benefit costs recognised in Other comprehensive income	**(39.08)**	**(5.33)**	**36.27**	**16.74**
	Total defined benefit cost recognised in Total comprehensive income	**(5.46)**	**12.00**	**46.63**	**22.59**

Notes Forming part of the Standalone Financial Statements (Contd.)

(₹ in lakhs)

Particulars		For the year Ended 31st March, 2026		For the year Ended 31st March, 2025	
		Gratuity	Leave encashment	Gratuity	Leave encashment
II.	**Change in present value of defined benefit obligation :**				
	Present value of defined benefit obligation at the beginning of the year	75.97	39.19	35.06	20.56
	Interest expense	4.96	2.53	2.29	1.32
	Past service cost	19.28	10.84	-	-
	Current service cost	9.38	3.95	8.07	4.54
	Benefits paid	(1.83)	(1.71)	(5.72)	(3.97)
	Actuarial gain / (loss) arising from:	-	-	-	-
	- change in financial assumptions	(4.10)	(3.22)	3.95	1.57
	- changes in experience adjustments	(34.98)	(2.11)	32.31	15.16
	Present value of Defined Benefit Obligation at the end of the year	**68.68**	**49.48**	**75.97**	**39.19**
III.	**Change in fair value of plan assets :**				
	Plan assets at the beginning of the year	-	-	-	-
	Expected return on plan assets	-	-	-	-
	Contributions paid	1.83	1.71	5.72	3.97
	Benefits paid	(1.83)	(1.71)	(5.72)	(3.97)
	Actuarial gain / (loss)	-	-	-	-
	Plan assets at the end of the year	**-**	**-**	**-**	**-**
IV.	**Net Asset / (Liability) recognised in the Balance Sheet as at the year end:**				
	Present value of Defined Benefit Obligation	68.68	49.48	75.97	39.19
	Fair value of Plan Assets	-	-	-	-
	Funded Status [Surplus/(Deficit)]	68.68	49.48	75.97	39.19
	Net Asset / (Liability) recognised in Balance Sheet				
	Current Liability	1.69	1.39	3.43	1.62
	Non-Current Liability	66.99	48.09	72.54	37.57

Notes Forming part of the Standalone Financial Statements (Contd.)

V. Actuarial Assumptions :

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Discount Rate (per annum) %	7.26%	7.26%	6.61%	6.61%
Expected return on Plan Assets (per annum) %	N/A	N/A	N/A	N/A
Expected Rate of Salary increase %	6.00%	6.00%	6.00%	6.00%
Retirement/Superannuation Age (Year)	60	60	60	60
Mortality Rates	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate

VI. Best Estimate of Employers' Expected Contribution for the next year :

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gratuity	16.89	14.41
Leave encashment	8.27	7.83

VII. Maturity Profile of Projected Defined Benefit Obligation (DBO) :

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Expected cash flows (valued on undiscounted basis):				
Year 1	1.69	1.39	1.99	1.07
Year 2	5.98	5.87	4.54	2.20
Year 3	2.04	1.19	5.53	4.61
Year 4	4.18	2.90	4.59	2.51
Year 5	14.23	3.02	15.60	7.12
Next 5 years	12.50	8.40	16.91	8.26
Above 10 Year	-	-	-	-
Total expected payment	40.61	22.77	49.15	25.76
The average duration of the defined benefit plan obligation at the end of the balance sheet date (in years)	5.02	4.59	4.97	4.86

Notes Forming part of the Standalone Financial Statements (Contd.)

VIII. Sensitivity analysis on Present value of Defined Benefit Obligations (DBO):

Particulars	DBO as at 31st March, 2025		DBO as at 31st March, 2025	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Discount rates				
1% Increase	63.03	45.08	70.07	36.09
1% Decrease	75.14	54.56	83.20	42.75
Expected rates of salary increases				
1% Increase	74.80	54.32	83.18	42.74
1% Decrease	63.22	45.21	69.99	36.04
Withdrawal Rate				
1% Increase	68.95	49.94	76.36	39.33
1% Decrease	68.35	48.98	75.99	39.03

The sensitivity analyses above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date.

All sensitivities are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end.

IX. Experience adjustments on Present value of Defined Benefit Obligation and Plan Assets are as follows :

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Present value of Defined Benefit Obligation	68.68	49.48	75.97	39.19
Fair value of Plan Assets	-	-	-	-
(Deficit)/Surplus	68.68	49.48	75.97	39.19
Experience adjustment of Plan Assets [Gain/(Loss)]	-	-	-	-
Experience adjustment of Obligations [(Gain)/Loss]	(34.98)	(2.11)	32.31	15.16

c) Risks related to defined benefit plans:

The main risks to which the Company is exposed in relation to operating defined benefit plans are :

i) Mortality risk: The assumptions adopted by the Company make allowances for future improvements in life expectancy. However, if life expectancy improves at a faster rate than assumed, this would result in greater payments from the plans and consequently increases in the plan's liabilities. In order to minimise this risk, mortality assumptions are reviewed on a regular basis.

ii) Interest Rate Risk: The present value of Defined Benefit Plans liability is determined using the discount rate based on the market yields prevailing at the end of reporting period on Government bonds. A decrease in yields will increase the fund liabilities and vice-versa.

iii) Salary cost inflation risk: The present value of the defined benefit plan liability is calculated with reference to the future salaries of participants under the Plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

Notes Forming part of the Standalone Financial Statements (Contd.)

d) Other disclosures :

i) The following are the assumptions used to determine the benefit obligation:

a) Discount rate: The yield of government bonds are considered as the discount rate. The tenure has been considered taking into account the past long term trend of employees' average remaining service life which reflects the average estimated term of the post - employment benefit obligations.

b) Rate of escalation in salary : The estimates of rate of escalation in salary, considered in actuarial valuation, take into account inflation, seniority,promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

c) Rate of return on plan assets: Not applicable as plans are not funded.

d) Attrition rate : Attrition rate considered is the management's estimate based on the past long- term trend of employee turnover in the Company.

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. 26.

iii) The Code on Social Security, 2020 ('the Code'), which consolidates and amends laws relating to social security with the objective to extend social security to all employees, was notified by the Ministry of Labour and Employment along with the other three Labour Codes, with effect from 21 November 2025. However, certain provisions of the Code linked to the Employees' Provident Funds and Miscellaneous Provisions Act, and the rules thereunder, are yet to be notified by the Central/State Governments. In accordance with the guidance issued by the Institute of Chartered Accountants of India, the Company has incorporated the impact of the revised definition of 'wages' on its obligation on account of defined benefit obligations in the actuarial valuation as at 31 March 2026. The Company continues to monitor the developments relating to the implementation of Labour Codes and will review the estimates as further classification and Rules are notified.

5. Details of Loan, guarantee and Investments covered under section 186 (4) of the Companies Act, 2013 :

1) The details of the loans given by the company are mentioned in Note 12.2)

2) The details of the Investments made by the company are mentioned in Note 5.

The loans and investments given/made by the company are for business purposes only.

6. Operating Segment :

The Company's business activity primarily falls within a single business segment i.e. Construction and Infrastructure development, in term of Ind AS 108 on Operating Segment. All the activities of the Company revolve around the main business. As such there are no separate reportable segments as per requirements of Accounting Standard (Ind AS- 108) on operating segment. Further, the Company operates only in India, hence additional information under geographical segments is also not applicable. The Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.The Company operated only in India during the year ended 31st March, 2026 and 31st March, 2025. Revenue from one customer amounted to more than 10% of the total revenue amounting to Rs.Nil (31st March 2025 - Nil).

Notes Forming part of the Standalone Financial Statements (Contd.)

7. Information in accordance with the requirements of the Indian Accounting Standard (Ind AS 115) on 'Revenue From Contract With Customers' specified under the Act:

(₹ in lakhs)

(a)

Types of good or service	31st March, 2026	31st March, 2025
Real estate development and contract	6,878.93	8,619.24
Rent and maintenance charges	97.30	93.22
Total Revenue from contract with customers (Refer Note No. 22)	**6,976.23**	**8,712.46**

(b) Out of the total revenue recognised under Ind AS 115 during the year, Rs.Nil (31st March, 2025: Rs.Nil) is recognised over a period of time and Rs.6,976.23 lakhs (31st March, 2025: Rs.8,712.46 lakhs) is recognised at a point in time.

(₹ in lakhs)

(c)

Contract Balances	31st March, 2026	31st March, 2025
Trade Receivables (Refer Note 6)	277.06	369.21
Contract Liabilities (Refer Note 20)	7,624.44	10,214.71

(₹ in lakhs)

(d)

Transaction price allocated to the remaining performance obligation (Refer Note 20)	Total	Expected conversion in Revenue		
		Upto 1 year	From 1 to 3 years	Beyond 3 years
31st March, 2026	7,624.44	3,812.22	3,049.77	762.44
31st March, 2025	10,214.71	5,107.36	4,085.89	1,021.47

8. Disclosure under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in lakhs)

Loans and advances in the nature of loans to Subsidiaries/ Associates/ Joint ventures/ others	Outstanding Balance of Loan/ advances as on		Maximum Balance of Loan/ advances during the year	
Name of entity	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Vindhyachal Attivo Food Park Private Limited - Subsidiary	0.89	0.86	0.89	0.86
Border Transport Infrastructure Development Limited- Subsidiary	0.63	0.58	0.63	0.58
East Kolkata Infrastructure Development Private Limited - Subsidiary	0.93	0.64	0.93	0.64
Finetune Engineering Services Private Limited -Subsidiary	0.36	0.27	0.36	0.27
Sarga Udaipur Hotels and Resorts Private Limited - Subsidiary	1,865.79	1,865.79	1,865.79	1,865.79
Shristi Urban Infrastructure Development Limited -Subsidiary	731.36	731.36	731.36	731.36
Vipani Hotels & Resorts Private Limited -Subsidiary	-	-	-	-
	2,599.97	**2,599.50**	**2,599.97**	**2,599.50**

Note :

a) There are no transactions of loans and advances to subsidiaries/ associates/ firms/ joint ventures/ others in which Directors are interested other than as disclosed above.

b) The above stated loans and advances are repayable on demand.

Notes Forming part of the Standalone Financial Statements (Contd.)

9. Related party disclosures :

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

i) Control exists

a. Subsidiary Company :	1. Shristi Urban Infrastructure Development Limited 2. Sarga Udaipur Hotels & Resorts Private Limited 3. Border Transport Infrastructure Development Limited 4. East Kolkata Infrastructure Development Private Limited 5. Finetune Engineering Services Private Limited 6. Vipani Hotels & Resorts Limited 7. Vindhyachal Attivo Food Park Private Limited
ii) Holding Company :	Adishakti Commercial Private Limited
iii) Fellow Subsidiary :	1. Addya Development Private Limited 2. Citimall Plazas Private Limited 3. Shristi Lifespace Private Limited 4. Shristinagar Guwahati Private Limited
iv) Joint Venture :	Bengal Shristi Infrastructure Development Limited
vi) Key Managerial Personnel (KMP):	1. Sunil Jha - Managing Director 2. Kumar Shankar Datta - Chairman 3. Sumit Pansari - Chief Financial Officer 4. Debaditya Chakrabarti - Independent Director 5. Vinod Kumar Pandey - Independent Director 6. Laxmi Chauhan - Independent Director 7. Krishna K Pandey - Company Secretary

Notes Forming part of the Standalone Financial Statements (Contd.)

B) Transaction with related parties (₹ in lakhs)

Nature of transaction / Name of the related party	Subsidiary/ Partnership Firm	Fellow Subsidiary	Holding Company	Joint venture	Key Managerial Personnel (KMP)	Total
Shristi Urban Infrastructure Development Limited						
Loan given during the year	-	-	-	-	-	-
	-	-	-	-	-	-
Interest Received during the year	-	-	-	-	-	-
	-	-	-	-	-	-
Vindhyachal Attivo Food Park Private Limited						
Loan given during the year	0.03	-	-	-	-	0.03
	(0.30)	-	-	-	-	(0.30)
Border Transport Infrastructure Development Limited						
Loan given during the year	0.05	-	-	-	-	0.05
	(0.58)	-	-	-	-	(0.58)
Loan written off during the year	-	-	-	-	-	-
	-	-	-	-	-	-
East Kolkata Infrastructure Development Private Limited						
Loan given during the year	0.29	-	-	-	-	0.29
	(0.64)	-	-	-	-	(0.64)
Loan written off during the year	-	-	-	-	-	-
	-	-	-	-	-	-
Finetune Engineering Services Private Limited						
Loan given during the year	0.10	-	-	-	-	0.10
	(0.27)	-	-	-	-	(0.27)
Loan written off during the year	-	-	-	-	-	-
	-	-	-	-	-	-
Vipani Hotels & Resorts Limited						
Loan given during the year	-	-	-	-	-	-
	-	-	-	-	-	-
Loan written off during the year	-	-	-	-	-	-
	-	-	-	-	-	-
Adishakti Commercial Private Limited						
Sofware licence fee	-	-	3.60	-	-	3.60
	-	-	(3.60)	-	-	(3.60)
Recoverable expenses	-	-	2.46	-	-	2.46
	-	-	(7.66)	-	-	(7.66)
Bengal Shristi infrastructure Development limited						
Sale of Goods	-	-	-	-	-	-
	-	-	-	(0.48)	-	(0.48)

Notes Forming part of the Standalone Financial Statements (Contd.)

(₹ in lakhs)

Nature of transaction / Name of the related party		Subsidiary/ Partnership Firm	Fellow Subsidiary	Holding Company	Joint venture	Key Managerial Personnel (KMP)	Total
Security deposit refunded/adjusted		-	-	-	-	-	-
		-	-	-	(440.49)	-	(440.49)
Security deposit received		-	-	-	-	-	-
		-	-	-	(290.00)	-	(290.00)
Balance Outstanding at the end of the year :							
Shristi Urban Infrastructure Development Limited							
Loans given	31st March, 2026	731.36	-	-	-	-	731.36
	31st March, 2025	(731.36)	-	-	-	-	(731.36)
Sarga Udaipur Hotels & Resorts Private Limited							
Loans given	31st March, 2026	1,865.79	-	-	-	-	1,865.79
	31st March, 2025	(1,865.79)	-	-	-	-	(1,865.79)
Vindhyachal Attivo Food Park Private Limited							
Loans	31st March, 2026	0.89	-	-	-	-	0.89
	31st March, 2025	(0.86)	-	-	-	-	(0.86)
Border Transport Infrastructure Development Limited							
Loans given	31st March, 2026	0.63	-	-	-	-	0.63
	31st March, 2025	(0.58)	-	-	-	-	(0.58)
East Kolkata Infrastructure Development Private Limited							
Loans given	31st March, 2026	0.93	-	-	-	-	0.93
	31st March, 2025	(0.64)	-	-	-	-	(0.64)
Finetune Engineering Services Private Limited							
Loans given	31st March, 2026	0.36	-	-	-	-	0.36
	31st March, 2025	(0.27)	-	-	-	-	(0.27)
Citimall Plazas Private Limited							
Security Deposit Received	31st March, 2026	-	50.00	-	-	-	50.00
	31st March, 2025	-	(50.00)	-	-	-	(50.00)
Adishakti Commercial Private Limited							
Licence fee payable	31st March, 2026	-	-	3.24	-	-	3.24
	31st March, 2025	-	-	-	-	-	-
Bengal Shristi infrastructure Development limited							
Security Deposit Received	31st March, 2026	-	-	-	7,188.87	-	7,188.87
	31st March, 2025	-	-	-	(7,188.87)	-	(7,188.87)

Notes Forming part of the Standalone Financial Statements (Contd.)

(₹ in lakhs)

Key Management Personnel :	2025-26	2024-25
Short-term employee benefits	84.57	79.30
Post-employment benefits	NA*	NA*
Other long-term employee benefits	NA*	NA*
Director's Sitting Fees	19.65	30.50

* Separate figures not available in actuarial report.

d) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.

e) The amounts outstanding are unsecured and will be settled in cash. Further, Rs. Nil (Previous year Rs. Nil) was written off and recognised as expense in respect of the amounts owed by related parties.

f) Figures in brackets - ( ) represents previous year.

10. Financial instruments - Accounting, Classification and Fair value measurements :

A. Financial instruments by category

As at 31st March, 2026

(₹ in lakhs)

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying value			
				Amortized cost	FVTOCI	FVTPL	Total
(1)	**Financial assets***						
(a)	Trade receivables	6	277.06	277.06	-	-	277.06
(b)	Cash and cash equivalents	10	133.29	133.29	-	-	133.29
(c)	Bank balances other than cash and cash equivalents	11	39.39	39.39	-	-	39.39
(d)	Loans	12	2,599.40	2,599.40	-	-	2,599.40
(e)	Other financial assets	7	1,043.66	1,043.66	-	-	1,043.66
	Total		4,092.81	4,092.81	-	-	4,092.81
(2)	**Financial liabilities**						
(a)	Borrowings	17	36,110.29	36,110.29	-	-	36,110.29
(b)	Trade payables	21	964.10	964.10	-	-	964.10
(c)	Other financial liabilities	18	2,466.99	2,466.99	-	-	2,466.99
	Total		39,541.38	39,541.38	-	-	39,541.38

As at 31st March, 2025

(₹ in lakhs)

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying value			
				Amortized cost	FVTOCI	FVTPL	Total
(1)	Financial assets*						
(a)	Trade receivables	6	369.21	369.21	-	-	369.21
(b)	Cash and cash equivalents	10	87.43	87.43	-	-	87.43
(c)	Bank balances other than cash and cash equivalents	11	2.68	2.68	-	-	2.68
(d)	Loans	12	2,598.93	2,598.93	-	-	2,598.93
(e)	Other financial assets	7	2,461.19	2,461.19	-	-	2,461.19
	Total		5,519.44	5,519.44	-	-	5,519.44
(2)	**Financial liabilities**						
(a)	Borrowings	17	37,625.56	37,625.56	-	-	37,625.56
(b)	Trade payables	21	1,105.27	1,105.27	-	-	1,105.27
(c)	Other financial liabilities	18	2,173.81	2,173.81	-	-	2,173.81
	Total		40,904.64	40,904.64	-	-	40,904.64

*Excludes investments in subsidiaries, associate and joint venture amounting to Rs. 14,298.27 lakhs (31st March, 2025 Rs. 14,298.27 lakhs) measured at cost.

Notes Forming part of the Standalone Financial Statements (Contd.)

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, other bank balances, trade receivables, loans and other current financial assets, short term borrowings from body corporates, 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.

Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using adjusted net asset value method. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

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. There were no transfers between Level 1 and Level 2.

The following tables provide the fair value hierarchy of the Company's assets and liabilities measured at fair value on a recurring basis:

(₹ in lakhs)

(i) Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March, 2026:

Sl. No.	Particulars	Refer Note No.	Level 1	Level 2	Level 3	Total
(1)	**Financial assets**					
(a)	Cash and Cash equivalents- Liquid mutual fund	10	-	-	-	-
	Total		-	-	-	-

(₹ in lakhs)

(ii) Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March, 2025:

Sl. No.	Particulars	Refer Note No.	Level 1	Level 2	Level 3	Total
(1)	**Financial assets**					
(a)	Cash and Cash equivalents- Liquid mutual fund	10	-	-	-	-
	Total		-	-	-	-

11. 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 a counterparty will not meet its obligations under financial instrument or a customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and security deposit and from its financing activities including deposits placed with banks. Credit risk

Notes Forming part of the Standalone Financial Statements (Contd.)

from balances with bank and other financial instrument is managed in accordance with company's policies. Surplus funds are parked only in approved invesment categories with well defined limits. Investment category is periodically reviewed by the Board of Directors of the Company.

Credit risk arising from balances with banks and other cash equivalents is limited and no collaterals are held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by credit rating agencies.

Loans and other financial assets measured at amortized cost includes loans to related parties, security deposits and others. Credit risk related to these financial assets are managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system is in place to ensure that the amounts are within defined limits.

Customer credit risk is managed as per company's established policy, procedure and control related to credit risk management. Credit quality of the customer is assessed based on his previous track record. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each balance sheet date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Assets are written off when there is no reasonable expectation of recovery. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss. The maximum exposure to credit risk at the balance sheet date is the carrying value of each class of financial assets.

The Company assesses and manages credit risk of financial assets on the basis of assumptions, inputs and factors specific to the class of financial assets. The Company provides for expected credit loss on Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets based on 12 months expected credit loss/life time expected credit loss/ fully provided for. Life time expected credit loss is provided for trade receivables.

Expected credit loss for trade receivables under simplified approach

In respect of trade receivables, the Company considers provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables has low credit risk. Further, historical trends indicate any shortfall between such deposits held by the Company and amounts due from customers have been negligible. Hence, no loss allowances using life time expected credit loss model is required other than as disclosed in Note 6.

(b) Liquidity risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligation on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Notes Forming part of the Standalone Financial Statements (Contd.)

The tables below summarises the Company's financial liabilities into relevant maturity groupings based on their contractual maturities :

(₹ in lakhs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at 31st March, 2026				
Borrowings (excluding interest)	14,675.00	21,435.29	-	36,110.29
Trade payables	964.10	-	-	964.10
Other financial liabilities	2,466.99	-	-	2,466.99
Total	18,106.09	21,435.29	-	39,541.38
As at 31st March, 2025				
Borrowings (excluding interest)	1,690.27	35,935.29	-	37,625.56
Trade payables	1,105.27	-	-	1,105.27
Other financial liabilities	2,173.81	-	-	2,173.81
Total	4,969.34	35,935.29	-	40,904.64

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market rate risk comprises of currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

Foreign currency risk

Foreign currency risk is the risk of impact related to fair value of future cash flows if an exposure in foreign currency, which fluctuate due to change in foreign currency rate. The Company has no international transactions and is not exposed to foreign exchange risk.

Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the company. The company manages its interest rate risk by regular monitoring and taking necessary actions as are necessary to maintain an appropriate balance.

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.

a) Interest rate risk exposure

(₹ in lakhs)

Particulars	31st March, 2026	31st March, 2025
Fixed rate borrowings	36,110.29	37,625.56
Variable rate borrowings	-	-
Total Borrowings	**36,110.29**	**37,625.56**

Notes Forming part of the Standalone Financial Statements (Contd.)

b) Sensitivity analysis

The Company has only fixed rate borrowings which are measured at amortised cost. Accordingly, these borrowings are not exposed to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate as a result of changes in market interest rates. Consequently, no sensitivity analysis for interest rate risk has been presented.

ii) Assets

The company's fixed deposits, interest bearing security deposits and loans 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 of financial instrument will fluctuate due to change in market traded price.

The Company has no exposure to price risk arises from investments held and classified as FVTPL.

12. **Capital Management**

a) Risk 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 and maintain an optimal capital structure to reduce the cost of Capital.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026 and 31st March, 2025.

(₹ in lakhs)

Particulars	31st March, 2026	31st March, 2025
Net debt	35,977.00	37.538.13
Total equity	(7,392.79)	(5,695.16)
Net debt to equity ratio	-4.87	-6.59

* Net debt = non-current borrowings + current borrowings - cash and cash equivalents

(b) Dividend

(₹ in lakhs)

Particulars	31st March, 2026	31st March, 2025
Proposed Dividend		
Proposed final dividend	-	-
Dividend distribution tax on above	-	-

Notes Forming part of the Standalone Financial Statements (Contd.)

13. Expenditure in Foreign Currency

(₹ in lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Travelling Expenses	-	-
Total	**-**	**-**

14. Additional Regulatory Information:

(a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

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

(c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) 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

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:a) 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 b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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

(f) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(g) The Company has been maintaining its books of accounts in the Farvision which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database and in the application when using certain privileged access rights. The Company as per its policy has not granted privilege access for change to data in the underlying database as evident from the manual log being maintained in this regard and further privilege access rights to application are restricted only to specific authorised users for which audit trail exists except in certain debugging cases.

(h) Disclosure of quarterly statements submitted to banks for borrowings against security of current assets:

The company has borrowings against security of current assets (Refer Note 17). The company has restructured the working capital facilities from consortium of banks by paying off the past liabilities, persuance to which all the members of said consortium have issued revised sanction letters enumerating therewithin the approved repayment plan. As the repayment plan has been approved by bank, there is no requirement of submission of Quarterly statement of current assets to the Banks for the current financial year ended 31st March, 2026.

(i) Details of transactions with companies struck off u/s 248 of the Companies Act, 2013:

There were no transactions made with any struck off company during the current financial year ended 31st March 2026 (31st March, 2025: Nil)

(j) Registration of charges or satisfaction with Registrar of Companies (ROC):

There is no creation of charge or satisfaction pending to be registered with ROC beyond 31st March, 2026:

Notes Forming part of the Standalone Financial Statements (Contd.)

(k) The following loans were granted to related parties which are repayable on demand:

(₹ in lakhs)

Sl. No.	Name of Related Party / Nature of relation	As at 31st March, 2026		As at 31st March, 2025	
		Amount	% of total loans	Amount	% of total loans
1	Vindhyachal Attivo Food Park Private Limited - Subsidiary	0.89	0.03%	0.86	0.03%
2	Border Transport Infrastructure Development Limited* - Subsidiary	0.63	0.02%	0.58	0.02%
3	East Kolkata Infrastructure Development Private Limited* - Subsidiary	0.93	0.04%	0.64	0.00
4	Finetune Engineering Services Private Limited* -Subsidiary	0.36	0.01%	0.27	0.01%
5	Sarga Udaipur Hotels and Resorts Private Limited - Subsidiary	1,865.79	71.76%	1,865.79	71.77%
6	Shristi Urban Infrastructure Development Limited -Subsidiary	731.36	28.13%	731.36	28.13%
7	Vipani Hotels & Resorts Private Limited* -Subsidiary	-	0.00%	-	0.00%
		2,599.97	**100.00%**	**2,599.50**	**100.00%**

(l) No intimation have been received as to the Company has been declared wilful defaulter by any bank or financial institution or other lender (Refer Note 31(18).

(m)

Ratio	Numerator	Denominator	31st March, 2026	31st March, 2025	% Variance	Reason for Variance*
Current ratio (in times)	Current Assets	Current Liabilities - current maturities of long term borrowings	1.18	1.23	-4.07%	NA
Debt Equity ratio (in times)	Non-Current Borrowings + Current Borrowings	Total Equity	(4.88)	(6.61)	-26.17%	Reduction of borrowings.
Debt Service Coverage Ratio (in times)	Profit/(Loss) before Tax +/- Interest +/- Depreciation	Interest + Principal Repayment of long-term Debt	(0.06)	0.30	-120.00%	Profit before tax, interest & depreciation has reduced year on year.
Return on equity ratio (in %)	Net profit after tax	Total equity	NA	NA	NA	Total equity is negative
Inventory turnover ratio (in days)	Inventory	Revenue from operations/ 365 days	933.04	914.49	-2.03%	NA
Trade receivables turnover ratio (in days)	Trade 365 days receivables*	Revenue from operations	14.50	15.47	-6.27%	NA

Notes Forming part of the Standalone Financial Statements (Contd.)

Ratio	Numerator	Denominator	31st March, 2026	31st March, 2025	% Variance	Reason for Variance*
Trade payables turnover ratio (in days)	Trade 365 days payables*	Cost of construction + Other expense	136.35	111.98	21.76%	NA
Net capital turnover ratio (in times)	Revenue from operations	Working Capital = Current Assets - (Current Liabilities - current maturities of long term borrowings)	1.90	1.56	21.79%	NA
Net Profit ratio (in %)	Profit/(Loss) after tax	Total Income	-24.31%	-6.52%	272.85%	Net loss has increased year on year.
Return on capital employed (in %)	Profit before interest, tax & exceptional items	Net Worth	NA	NA	NA	Net worth is negative.
Return on investment (in %)	Income generated from investments	Average investment	NA	NA	NA	Investment in subsidiaries, JV & other unquoted non-current investments.

Notes: * Reason for variances have been given only for the variances (+/-) 25%

(n) Disclosure required under Additional regulatory information as prescribed under paragraph WB to general instructions for preparation of Balance Sheet under Schedule III to the Companies Act, 2013 are not applicable to the Company except as disclosed in Para 14(a) to (m) above.

15. In an arbitration dispute between Rishima SA Investments LLC, Mauritius ("Claimant") and the Company, the Arbitration Tribunal (constituted by ICC, Singapore) issued a Partial Award ("Partial Award") dated 30th April, 2019 and Final Award ("Final Award") dated 12th July, 2020 in favour of the Claimant for payment of an amount of Rs. 76,100 Lakh together with interest calculated till 30th April, 2019 amounting to Rs. 1,390 Lakh. The Award further states that in case the aforesaid amount is declared unenforceable in whole or in part by any Court or Tribunal the Company shall make payment of Rs. 16,020 Lakh to the Claimant together with interest calculated till 30th April, 2019 amounting to Rs. 2,621 Lakh in lieu of shares so held in Sarga Hotel Pvt. Ltd., an earstwhile subsidiary of the Company. The Arbitration Tribunal has further awarded aggregate costs, damages, etc. of Rs. 1,808 Lakh in favour of the Claimant. The Claimant has in the meantime already approached Hon'ble High Court of Delhi for enforcement of the Partial Award which is pending. The Company has filed objection to the enforcement of the awards. Based on a legal opinion, no provision has been considered necessary in the accounts.

16. In the matter of Sarga Hotel Private Limited, an erstwhile subsidiary of the company, an order from Hon'ble National Company Law Tribunal (NCLT), Kolkata was pronounced on 4th January 2024, wherein the resolution plan was approved.Further, against the above order, an appeal was filed with National Company Law Appellate Tribunal (NCLAT), New Delhi which on 4th of April 2024 passed an order upholding the aforesaid NCLT-Kolkata order and disposed off the appeal.To the above NCLAT-New Delhi order, the company has filed Civil Appeal in the Hon'ble Supreme Court of India. Hon'ble Supreme court on hearing dated 19th August 2025 ordered to settle the dispute through mediation which is under process.

17. In the matter of Sarga Udaipur Hotels & Resorts Private Limited, a subsidiary of the company, CIRP is initiated w.e.f. 29 April 2022 on the application under Section 10 of the Insolvency and Bankruptcy Code, 2016 and Mr. Rajesh Lihala (IP Registration No. IBBI/IPA-001/IP-P00525/2017-18/10950) was appointed as Resolution Professional ("RP") to manage affairs of the Company in accordance with the provisions of the Code. Subsequently, on 14th of March 2024 Mr. Vikram Kumar bearing IP Registration No.IBBI/IPA-001/IP-P00082/2017-2018/10178 was appointed as RP. Interest income on loan given to Shristi Urban Infrastructure Development Limited, a subsidiary of the Company which is holding company of Sarga Udaipur Hotels and Resorts Private Limited has not been recognised with effect from 1st of July 2023 as a matter of prudence.

18. Interest amounting to Rs. 2572.24 Lakhs for the year ended 31st March 2026 (previous year Rs. 2572.24 Lakhs) have not been provided and is in default on the term loan from Srei Equipment Finance Limited considering the matter mentioned in point no. 20 below.

Notes Forming part of the Standalone Financial Statements (Contd.)

19. Certain balances of Trade Receivables, Trade payables etc. are subject to confirmation/reconciliation.

20. An application is filed by Srei Equipment Finance Limited ('the Lender") through its Administrator Mr. Rajneesh Sharma against the Company and others before the Hon'ble National Company Law Tribunal("NCLT"), Kolkata Bench under Section 60(5) and Section 66 of the Insolvency & Bankruptcy Code, 2016 ("Code") vide LA. NO. OF 2022 IN C.P. IB/294/KB/ 2021 intimation of which is given in terms of Regulations 30 & 51 of SEBI (Listing and Disclosure Requirements) Regulations 2015 ("SEBI Regulations") (as amended) vide our letter no. SIDCI/Sect/2022-23/041 dated August 2,2022 which is pending and being contested. Based on management's assessment of the facts and circumstances presently available, no provision has been recognised in these financial statements as at the reporting date. The ultimate outcome of the proceedings is presently uncertain.

21. An Arbitral Award has been passed directing Hiranmayee Energy Limited ("previously known as India Power (Haldia) Corporation Limited") ("IPHCL") and the Company jointly and severally to pay Rs. 6,56,84,982/- to M/s Scorpio, along with interest, arising from a dispute relating to an EPC contract for a thermal power project at Haldia, West Bengal, in which the Company acted only as an agent with a limited role of verifying and recommending invoices, the payment liability having remained with IPHCL. The Company has filed an appeal against the Award, and has also separately filed a Special Leave Petition before the Hon'ble Supreme Court of India. During the pendency of the appeal, IPHCL was admitted into corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016, and Scorpio's claim in respect of the said Award has been admitted by the Resolution Professional of IPHCL. As security for the Award, the Company has created a charge over one flat in "The V" in favour of the Registrar, Delhi High Court. Based on management's assessment of the facts and circumstances presently available, no provision has been considered necessary; the charge created as security is disclosed as an encumbrance on the relevant asset.

22. The Airport Authority of India ("AAI"), at the time of renewal of the No Objection Certificate, reduced the permissible height of Tower 1 and Tower 2 constructed by the Company at New Town. Pursuant to appeal, the Appellate Committee permitted Tower 1 up to 144.45 metres AMSL and arbitrarily directed the Company to reduce the height of Tower 2 to 105.48 metres AMSL. The Construction of Tower 2 was done only after receipt of initial NOC from AAI. The Company has challenged the said direction before the Hon'ble Supreme Court of India, relying on the original NOC obtained in 2006 and a similar matter decided in the Company's favour by the High Court at Mumbai. The matter is pending adjudication. Based on management's assessment of the facts and circumstances presently available, no adjustment has been recognised to the carrying value of the relevant asset in these financial statements.

23. Asset cover in respect of non-convertible debenture (NCD) is more than hundred and fifty percent of principal outstanding. It is secured by way of First Pari Passu charge on Land at Guawahati (Assam) in favor of Debenture Trustee.

24. The company has incurred losses during consecutive last three years and net worth as on 31st March, 2026 has been fully eroded. The Company has restructured its debt and the effect of the same will be reflected in future. The management is confident of generating operational profits from current financial year onwards, in view of the robust economic activities and traction in real estate segment and hence the financial statements of the company has been prepared on the Going-Concern Basis.

25. The previous year's figures have been regrouped, rearranged and reclassified wherever necessary to comply with the amendment in Division II to the Schedule III to the Companies Act, 2013. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

The accompanying notes 1 to 31 are an integral part of the Standalone financial statements.
As per our report of even date attached.

For **R. Kothari & CO LLP**
Chartered Accountants
Firm's Registration No. - 307069E/E300266

CA. Manoj Kumar Sethia
Partner
Membership No. 064308

Place of Signature: Kolkata
Date: 28th May, 2026

For and on behalf of the Board of Directors of
Shristi Infrastructure Development Corporation Limited

Kumar Shankar Datta
Chairman
DIN: 07248231

Sunil Jha
Managing Director
DIN: 00085667

Sumit Pansari
Chief Financial Officer

Krishna K Pandey
Company Secretary

Report on the Audit of the Consolidated Financial Statements

To
The Members of
SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

We have audited the accompanying **Consolidated** Financial Statements of **SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**(hereinafter referred to as 'the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and joint ventures which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of subsidiaries and joint venture as were audited by the other auditors, ***except for the possible effect of the matters described in the 'Basis for Qualified Opinion' paragraph of our report,*** the aforesaid Consolidated 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture as at 31st March, 2026, its Consolidated total comprehensive income (Comprising of consolidated loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

a) With reference to **Note no 31(19)** to Consolidated Financial Statements, we draw your attention regarding non-provision and default of interest expense of Rs. 2,572.24 lakhs on the borrowings from Srei Equipment Finance Limited for the year ended 31st March, 2026 (Cumulative non-provisioning and default of interest till 31st March, 2026 for Rs. 12,462.58 lakhs) which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments.

This has resulted understatement of finance cost for the year ended 31st March, 2026 to the extent with consequential impact on other reported financials as on 31st March, 2026.

Had the aforesaid interest expense been recognized, the finance cost for the year ended 31st March, 2026 would have been Rs. 4,178.46 lakhs instead of Rs. 1,606.22 lakhs.

The total expenses for the year ended 31st March, 2026 would have been Rs. 11,409.83 lakhs instead of Rs. 8,837.59 lakhs respectively.

The Net Profit /(loss) after tax for the year ended 31st March, 2026 would have been Rs. (5,116.37) lakhs instead of Rs. (2,544.13) lakhs.

Total comprehensive income for the year ended 31st March, 2026 would have been Rs. (5,076.79) lakhs instead of Rs. (2,504.55) lakhs.

Other Equity as on 31st March, 2026 would have been Rs. (30,575.08) lakhs instead of reported amount of Rs. (18,112.50) lakhs and other current financial liability as on 31st March 2026 would have been Rs. 15,695.44 lakhs instead of reported amount of Rs. 3,232.86 lakhs.

b) In the matter of Sarga Udaipur Hotels & Resorts Private Limited, a subsidiary of the Holding company, as stated in **Note 31(18)** to the Consolidated Financial Statement, that the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 (IBC) against Sarga Udaipur Hotels & Resorts Private Limited and CIRP was initiated pursuant order dated 29th April, 2022.

In view of the admission of the above subsidiary in NCLT and CIRP process, we are unable to comment on the extent of realisability of its value of investment of Rs. 195.00 lakhs and interest free loan of Rs. 1,865.79 lakhs receivable from above subsidiary.

Similarly, we are also unable to comment on the extent of realisability of investment of Rs. 300.00 lakhs and loan of Rs. 731.35 lakhs (including interest) receivable from Shristi Urban Infrastructure Development Limited, being subsidiary of the holding company (which is the holding company of Sarga Udaipur Hotels & Resorts Private Limited, a company under CIRP as mentioned above), The consequential effect of the above, on the Consolidated Financial Statements for the year ended 31st March, 2026 is not ascertainable.

c) The following basis for qualified opinion (as reproduced) has been reported by the statutory auditors of a Joint Venture namely, **Bengal shristi Infrastructure Development Limited** vide their report dated 25th May, 2026:

"The company has not provided for interest expenses to the tune of INR 5600.15 lakhs on secured borrowings from Srei Equipment Finance Limited for the year ended 31st March, 2026, which is inconsistent with the requirements of Ind As-23- "Borrowing Costs" and Ind AS 109 "Financial Instruments". This has resulted in an understatement of finance costs, with a consequential impact on other reported financials, including the non-provision of liability for Tax deducted at source (TDS) amounting to INR 560.02 lakhs as on 31st March 2026."

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the Consolidated Financial Statements.

Material Uncertainty Related to Going Concern

We draw your attention to **Note 31(25)** of the Consolidated Financial Statements regarding preparation of the Consolidated Financial Statements on going concern basis, for the reason mentioned therein. The holding company has incurred losses for the year ended 31st March, 2026, has incurred losses for more than three preceding financial years and has a negative net worth as on the date. This indicates the existence of a material uncertainty that may cast significant doubt on the holding company's ability to continue as going concern. The appropriateness of assumption of going concern is critically dependent upon the management view and projected future cash flows of the holding Company.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

a) With reference to **Note 31(17)** in the matter of Sarga Hotel Private Limited, an erstwhile material subsidiary of the company, an order from Hon'ble National Company Law Tribunal (NCLT), Kolkata was pronounced on 4th January 2024, wherein the resolution plan was approved for the said company Sarga Hotel Private Limited. The said order of NCLT was upheld by the Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi vide its order dated 4th of April 2024.

The company has filed Civil Appeal before the Hon'ble Supreme Court of India. Hon'ble Supreme Court on hearing dated 19th August 2025 ordered to settle the dispute through mediation which is under progress. Accordingly, the balances of Sarga Hotel Pvt Ltd, have been carried as appearing in the books of the Holding Company, without adjustment for the resolution plan approved by the NCLT/NCLAT.

b) Refer **Note 31(16)** of the Consolidated Financial Statement regarding an arbitration with respect to dispute between Rishima SA Investments LLC, Mauritius ("Claimant") and the Company in respect of which the Arbitration Tribunal has issued a Final award in favour of the Claimant for payment of an amount of Rs. 76,100 lakhs with interest calculated till 30.04.2019 amounting to Rs. 1,390 lakhs. The award further states that in case the aforesaid amount is declared unenforceable in any Court or Tribunal, the Company shall make payment of sum of Rs. 16,020 lakhs with interest calculated till 30th April, 2019 amounting to Rs. 2,621 lakhs towards the value of their investment in Sarga Hotel Pvt. Ltd, an erstwhile subsidiary of the Company together with aggregate costs, damages, etc. of Rs. 1,808 lakhs. Pending outcome of the enforcement proceedings before Hon'ble High Court of Delhi and based on the legal opinion obtained by the Holding Company, the management does not consider necessary any provision in this respect.

c) As referred in **Note 31(20)** to the Consolidated Financial Statement, balances of Trade Receivables, Trade payables and Other Receivable / Payable are subject to confirmation/reconciliation. The reported financials might have consequential impact which remains unascertained.

d) The following Emphasis of matter (as reproduced) has been reported by the statutory auditors of a subsidiary namely, **Sarga Udaipur Hotel & Resorts Private Limited** vide their report dated 26th April, 2026:

"Corporate Insolvency Resolution Process (CIRP): We draw your attention to note no 1 of the Ind AS Financial Statements regarding initiation of Corporate Insolvency Resolution Process (CIRP) w.e.f. 29th April 2022 on the application of the company under section 10 of the Insolvency and Bankruptcy Code 2016. Mr. Rajesh Lihala (IP Registration No IBBI/IPA-001/IP-P00525/2017-18/10950) was appointed as the Interim Resolution Professional (IRP) to manage affairs of the company in accordance with the provisions of the Code but was replaced by Mr. Vikram Kumar who was appointed as Resolution Professional (RP) by the National Company Law Tribunal on the recommendation of the Committee of Creditors. Currently on 15th October, 2025 Mr. Sunil Kumar Agarwal (IP Reg. No: IBBI/IPA-001/IP-P01390/2018-2019/12178) who was appointed as Resolution Professional (RP) by the National Company Law Tribunal on the recommendation of the Committee of Creditors."

e) The following Emphasis of matter (as reproduced) has been reported by the statutory auditors of a subsidiary namely, **East Kolkata Infrastructure Development Pvt Ltd**. vide their report dated 13th May, 2026:

"We draw your attention to Note. 11(B) to Financial Statements which indicate that as at 31st March 2026, the Company has an accumulated loss of Rs. 11.41 Lakhs which eroded the entire net worth of the Company, indicating the existence of material uncertainty about the Company's ability to continue as going concern. These Financial Statements has been prepared on going concern basis according to the reason stated in the said note."

f) The following Emphasis of matter (as reproduced) has been reported by the statutory auditors of a Joint Venture company namely, **Bengal Shristi Infrastructure Development Limited** vide their report dated 25th May 2026.

(i) "The financial creditor/ lender M/s SREI Equipment Finance Ltd has initiated insolvency proceedings against the Company under the Insolvency and Bankruptcy Code, 2016, vide Case No. 60(KB)2025 filed before the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, on 7th February 2025. However, it transpires from records that the dues to the lender are being paid regularly on time as per the stipulated payment terms. The company/borrower has moved Hon'ble High Court Kolkata under section 9 of the said Arbitration Act, wherein the Hon'ble Court has unanimously held that there is no financial default. The matter is currently subjudice."

(ii) "We draw attention to note no. 16 of the standalone financial statements which indicate that as on 31st March 2026, the accumulated losses amounting to INR 25848.14 lacs has eroded the net worth of the company indicating the existence of material uncertainty about the Company's ability to continue as a going concern. However, these financial statements have been prepared on a going concern basis."

(iii) "As stated in Note 6 to the standalone financial statements, the Company's noncurrent investments as at 31st March 2026 include investments aggregating INR 25 lacs in its subsidiary; and current loans as at that date include dues from such subsidiary aggregating INR 37 lacs, being considered good and recoverable by the management. However, the subsidiary has accumulated losses and its consolidated net worth is fully eroded. In the absence of sufficient appropriate evidence, we are unable to comment upon the carrying value of these non-current investments and recoverability of the aforesaid dues and the consequential impact, if any, on the accompanying standalone financial statements."

(iv) "We draw attention to note no. 17 (i) & 20 (i), for Borrowings and Interest Accrued but not due on Borrowings, wherein the total outstanding is for INR 44251.86 lacs towards the lender M/s SREI Equipment Finance Ltd as on 31st March, 2026. The lender has not provided balance confirmation at year end. As per the last available balance confirmation received from the lender as on 31st March 2023, the total outstanding as per the Company was INR 39859.01 lacs as against INR 40139.40 lacs, amounting to a difference to the tune of INR 280.39 lacs in the outstanding. As per the loan agreement dated 1st April, 2019, interest rate shall be payable quarterly (without monthly compounding). However, the lender had applied the interest with monthly compounding."

(v) "We draw attention to Note no. 29. Other expenses, which includes Professional & Consultancy Charges which is not commensurate with the size of the activities of the company."

(vi) "The company is in the process of reconciliation of certain unidentified balances appearing in receivables. We are unable to ascertain the amount of the same."

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the year ended 31st March, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition Revenues from real estate development and contracts represent the largest portion of the total revenues of the Company. Revenue is recognized upon transfer of control of units to customers for an amount, which reflects the consideration the Company expects to receive in exchange for those units. The point of revenue recognition is normally on possession/handover of the unit to the customer on completion of the project. The Company records revenue at a point in time upon transfer of control of residential units to the customers. Considering the volume of the Company's projects and the competitive business environment, there is a risk of revenue being overstated or understated. Since revenue recognition has direct impact on the Company's profitability this is considered as a key audit matter. Refer Notes 2.10 on material accounting policy and 31(7) regarding disclosures w.r.t. Ind AS 115.	**Our audit procedures included the following**: ● Evaluation of the Company's accounting policies for revenue recognition are in line with the applicable Indian Accounting Standards and their application to customer contracts including consistent application; ● Evaluation of the design and implementation and testing the operating effectiveness of key controls around contracts with customers, milestone billing, handover/possession, and controls over collection from customers; ● Verified the documents – sale agreement, handover/ possession letter, collections etc. on selective basis;· ● Cut-off procedures for recording of revenue in the relevant reporting period; and ● Considered the adequacy of the disclosures in notes to the consolidated financial statements in respect of recognition of revenue.
Evaluation of Uncertain outcome of pending litigation Refer Note 31(1) in respect of contingent liabilities. The Company is having various ongoing litigations and other legal proceedings before government, other regularity authorities and courts. These litigations involve significant management judgment to determine the possible outcome of the uncertain tax positions and legal cases, consequently having an impact on related accounting and disclosures in the Ind-AS consolidated financial statements.	**Our audit procedures included the following**: ● Obtained understanding of key issues involved in pending tax and other litigations; ● We have asked the management for new legal cases arose during current financial year and latest development; ● We have discussed with appropriate senior management and evaluated underlying key assumptions.

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

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Management for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies/entities included in the Group and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of each company/entity.

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of the material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company, its subsidiary companies and joint venture which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its joint venture 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 consolidated 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 and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matter paragraph below. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described section titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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

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

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

Other Matters

i. We did not audit the financial statements of six subsidiaries, whose financial statements reflect total assets of Rs. 1,504.64 lakhs as at 31st March 2026, total revenues of Rs. Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors, whose reports have been furnished to us, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors and the audit procedures performed by us.

ii. We did not audit the financial statements of Bengal Shristi Infrastructure Development Limited, a joint venture of the Holding Company, in respect of which the Group's share of net profit / (loss) is (Rs. 816.64) lakhs for the year ended 31st March 2026 and the carrying value of the Group's investment (as per the equity method) is Rs. 4,435.85 lakhs as at that date, as considered in the consolidated financial statements. This financial statement has been audited by other auditor, whose report has been furnished to us, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of such other auditor and the audit procedures performed by us.

iii. We did not audit the financial statements of Sarga Udaipur Hotels & Resorts Pvt Ltd, a subsidiary of the Holding Company, which is currently undergoing Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016. The financial statements of this subsidiary for the year ended 31st March 2026 have not been prepared or made available. Consequently, the Holding Company's Management has consolidated the financial statements of this subsidiary based on its last available audited financial statements for the year ended 31st March 2025, which reflect total assets of Rs. 3,625.97 lakhs, total revenues of Rs. Nil for the year ended on that date. The financial statements for the year ended 31st March 2025 were audited by other auditor, whose report has been furnished to us and our opinion on the financial statement, in so far as it relates to the amounts and disclosures is based solely on the report of other auditors and the audit procedures performed by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the 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.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report agree with the books of account.

   d) Except for the possible effect of the matters described in the "Basis for Qualified Opinion "paragraph of our report, in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) The matter described in the Basis for Qualified Opinion and Emphasis of Matter paragraph to this report, may have an adverse effect on the functioning of the Holding Company.

   f) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and its subsidiaries and joint venture incorporated in India and the reports of the statutory auditors of its subsidiary companies and joint venture incorporated in India, none of the Directors of the Group and joint venture is disqualified as on 31st March, 2026 from being appointed as a Director in terms of Section 164 (2) of the Act.

   g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

   h) In our opinion, the managerial remuneration for the year ended 31st March, 2026 has been paid / provided by the Group, and joint venture to its directors are in accordance with the provisions of Section 197 read with Schedule V to the Act.

   i) 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 has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. (Refer Note 31(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.

iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Group, its joint venture.

iv) (a) The respective Managements of the Company and its subsidiaries and Joint venture which are incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group and Joint venture 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries and joint venture which are incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the group and joint venture from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed as 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 (a) and (b) above, contain any material misstatement.

v) The Holding Company or its subsidiary companies incorporated in India has neither declared nor paid dividend during the year, hence compliance of section 123 of the Companies Act, 2013 does not arise.

vi) Based on our examination, which included test checks, the group has used accounting software(s) for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. 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 group as per the statutory requirements for record retention.

For R. Kothari & Co. LLP
Chartered Accountants
FRN: 307069E/E300266
CA. Manoj Kumar Sethia
Partner
Membership No.:064308

Date: 28th day of May, 2026
Place: Kolkata
UDIN: 26064308RZMPUZ6200

"Annexure A" to Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section 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 auditors of subsidiaries / joint ventures included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, there are certain qualifications or adverse remarks made in the respective CARO report which is presented as under:

Sr. No.	Name	CIN	Holding /Subsidary/ Associate/Joint Venture	Clause number of CARO report which is qualified/adverse
1	Shristi Infrastructure Development Corporation Ltd.	L65922WB1990PLC049541	Holding Company	vii(a), vii(b), ix(a), xvii
2	East Kolkata Infrastructure Development Pvt Ltd.	U70109WB2008PTC127008	Subsidiary	xvii & xix
3	Bengal Shristi Infrastructure Development Limited	U45201WB2001PLC092865	Joint venture	vii(a), vii(b), xvii, xix,
4	Shristi Urban Infrastructure Dev Ltd.	U45203DL2005PLC137777	Subsidiary	xvii
5	Vindhyachal Attivo Food Park Pvt Ltd.	U15122WB2016PTC209346	Subsidiary	i(c), ix(a) & xviii

For R. Kothari & Co. LLP
Chartered Accountants
FRN: 307069E/E300266
CA. Manoj Kumar Sethia
Partner
Membership No.:064308

Date: 28th day of May, 2026
Place: Kolkata
UDIN: 26064308RZMPUZ6200

"Annexure B" to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of Shristi Infrastructure Development Corporation Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for 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 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 Companies Act, 2013.

Auditors' 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated financial statements. 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 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 with reference to these consolidated financial statements.

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 the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013. 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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, 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 with reference to Consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to Consolidated financial statements 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 to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matter paragraph below, the Parent, its subsidiary companies, associate companies and joint venture companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to 7 subsidiary companies, and 1 joint venture company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matter.

For R. Kothari & Co. LLP
Chartered Accountants
FRN: 307069E/E300266

Date: 28th day of May, 2026
Place: Kolkata
UDIN: 26064308RZMPUZ6200

CA. Manoj Kumar Sethia
Partner
Membership No.:064308

Balance Sheet as at 31st March, 2026

(₹ in lakhs)

Particulars		Note No.	As at 31st March, 2026		As at 31st March, 2025	
I.	**ASSETS**					
(1)	**Non - current assets**					
	(a) Property, plant and equipment	4(i)	10,813.82		10,819.48	
	(b) Capital Work In Progress	4(ii)	3,507.98		3,490.64	
	(c) Other Intangible assets	4(iii)	0.28		0.35	
	(d) Financial assets					
	(i) Investments	5	5,900.85		6,706.83	
	(ii) Other financial assets	7(i)	195.37		200.48	
	(e) Deferred tax assets (net)	8	300.93		303.61	
	(f) Other non-current assets	9(i)	145.11	20,864.34	141.86	21,663.25
(2)	**Current assets**					
	(a) Inventories	10	17,885.23		21,853.20	
	(b) Financial assets					
	(i) Trade receivables	6	789.53		881.67	
	(ii) Cash and cash equivalents	11	142.72		132.09	
	(iii) Bank balances other than (ii) above	12	72.39		30.68	
	(iv) Loans	13	4.50		-	
	(v) Other financial assets	7(ii)	907.46		2,317.76	
(c)	Current tax assets (net)	14	390.96		382.46	
(d)	Other current assets	9(ii)	1,450.19	21,642.98	1,838.71	27,436.57
	Total Assets			**42,507.32**		**49,099.82**
II.	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	(a) Equity share capital	15	2,220.00		2,220.00	
	(b) Other equity	16	(18,112.50)		(15,608.05)	
	Attributable to owners of the parent		(15,892.50)		(13,388.05)	
	Non-controlling interests		373.84		373.94	
	Total Equity			(15,518.66)		(13,014.11)
	Liabilities					
(2)	**Non - current liabilities**					
	(a) Financial liabilities					
	(i) Borrowings	17(i)	21,565.29		36,066.15	
	(b) Provisions	19(i)	117.80		112.83	
	(c) Capital reserve on consolidation		0.01		0.01	
	(d) Other non-current liabilities	20(i)	80.80	21,763.90	-	36,178.99
(3)	**Current liabilities**					
	(a) Financial liabilities					
	(i) Borrowings	17(ii)	15,180.76		2,173.70	
	(ii) Trade payables	21				
	Total outstanding dues of micro enterprises and small enterprises		4.12		7.27	
	Total outstanding dues of creditors other than micro enterprises and small enterprises		1,425.89		1,535.87	
	(iii) Other financial liabilities	18	3,232.86		2,939.10	
	(b) Other current liabilities	20	16,415.08		19,273.65	
	(c) Provisions	19(ii)	3.37	36,262.08	5.34	25,934.94
	Total Equity and Liabilities			**42,507.32**		**49,099.82**
	Corporate information	1				
	Significant accounting policies and estimates	2-3				
	Other disclosures & Additional regulatory information	31				

The accompanying notes 1 to 31 are an integral part of the Consolidated financial statements.
As per our report of even date attached.

For **R. Kothari & CO LLP**
Chartered Accountants
Firm's Registration No. - 307069E/E300266

CA. Manoj Kumar Sethia
Partner
Membership No. 064308

Place of Signature: Kolkata
Date: 28th May, 2026

For and on behalf of the Board of Directors of
Shristi Infrastructure Development Corporation Limited

Kumar Shankar Datta
Chairman
DIN: 07248231

Sunil Jha
Managing Director
DIN: 00085667

Sumit Pansari
Chief Financial Officer

Krishna K Pandey
Company Secretary

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

(₹ in lakhs)

Particulars		Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
I.	Revenue from operations	22	6,976.23	8,712.46
II.	Other Income	23	126.06	6,659.89
III.	**Total Income (I+II)**		**7,102.29**	**15,372.35**
IV.	**Expenses:**			
	Changes in inventories of construction work-in-progress	24	3,938.75	10,253.22
	Cost of construction	25	1,819.95	2,419.46
	Employee benefits expense	26	677.25	697.72
	Finance costs	27	1,606.22	1,769.82
	Depreciation and amortization expense	28	6.09	9.33
	Other expenses	29	789.33	1,184.23
	Total Expenses (IV)		**8,837.59**	**16,333.78**
V.	**Profit/(loss) before tax and share of profit / (loss) of associate and joint venture (III-IV)**		**(1,735.30)**	**(961.43)**
VI.	**Share of profit/(loss) of associate and joint venture**		(816.64)	(524.28)
VII.	**Profit/(Loss) before exceptional items and tax (V-VI)**		**(2,551.94)**	**(1,485.71)**
VIII.	**Exceptional items**		-	-
IX.	**Profit/(Loss) before tax (VII+VIII)**		**(2,551.94)**	**(1,485.71)**
X.	Tax expense:-	30		
	Current tax		-	-
	Current tax (Earler year)		(0.34)	(82.87)
	Deferred tax charge/(credit)		(7.48)	119.14
			(7.81)	36.27
XI.	**Profit for the year (IX-X)**		**(2,544.13)**	**(1,521.98)**
XII.	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit plans		39.08	(36.27)
	Share of OCI in Associates and Joint Ventures		14.41	(8.85)
	(ii) Income tax relating to above items			
	Remeasurements of the defined benefit plans		(10.16)	9.43
	Share of OCI in Associates and Joint Ventures		(3.75)	2.30
	Total other comprehensive income		**39.58**	**(33.39)**
XIII.	**Total comprehensive income for the year (XI+XII)**		**(2,504.55)**	**(1,555.37)**
XIV.	**Profit for the year**			
	Attributable to:			
	Owners of the parent		(2,544.03)	(1,521.81)
	Non-controlling interests		(0.10)	(0.17)
XV.	**Total comprehensive income for the year**			
	Attributable to:			
	Owners of the parent		(2,504.45)	(1,555.20)
	Non-controlling interests		(0.10)	(0.17)
XVI.	**Earnings per equity share (Face value of Rs. 10/- each)**	31(3)		
	(1) Basic		(11.46)	(6.86)
	(2) Diluted		(11.46)	(6.86)

TThe accompanying notes 1 to 31 are an integral part of the Consolidated financial statements.
As per our report of even date attached.

For **R. Kothari & CO LLP**
Chartered Accountants
Firm's Registration No. - 307069E/E300266

CA. Manoj Kumar Sethia
Partner
Membership No. 064308

Place of Signature: Kolkata
Date: 28th May, 2026

For and on behalf of the Board of Directors of
Shristi Infrastructure Development Corporation Limited

Kumar Shankar Datta
Chairman
DIN: 07248231

Sunil Jha
Managing Director
DIN: 00085667

Sumit Pansari
Chief Financial Officer

Krishna K Pandey
Company Secretary

Cash Flow Statement for the year ended 31st March, 2026

(₹ in lakhs)

Particulars		Year Ended 31st March, 2026		Year Ended 31st March, 2025	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before tax after exceptional item		**(1,735.30)**		**(961.43)**
	Share in profit of associates/joint venture		(816.64)		(524.28)
	Adjusted for:				
	Depreciation and amortisation	6.09		9.33	
	Share of loss of associates	816.64		524.28	
	Liability no longer required written back	(84.22)		(6,126.81)	
	Profit on sale of Investment	-		(85.90)	
	Loss on sale of Investment	-		125.00	
	Sundry balances written off	70.43		98.79	
	Provision for bad and doubtful debts	(17.68)		(11.69)	
	Provision for bad and doubtful advances	13.58		2.30	
	Interest expense	1,606.22		1,769.82	
	Interest income	(17.29)		(73.69)	
			2,393.77		(3,768.57)
	Operating profit before working capital changes		(158.17)		(5,254.28)
	Adjustments for				
	(Increase)/ Decrease in Trade Receivables	75.24		5,150.27	
	(Increase)/ Decrease in Inventories	3,967.97		10,274.22	
	(Increase)/ Decrease in Other current and non current assets	349.42		763.98	
	(Increase)/ Decrease in Other current and non-current financial assets	1,399.23		3,746.40	
	Increase / (Decrease) in Other current and non-current financial liabilities	437.61		1,160.46	
	Increase / (Decrease) in Trade Payables	(112.93)		(6,275.96)	
	Increase / (Decrease) in Short term Provisions	(1.97)		2.42	
	Increase / (Decrease) in Long Term Provisions	44.05		20.86	
	Increase / (Decrease) in Other current and non-current liabilities	(2,715.98)		(725.97)	
			3,442.64		14,116.68
	Cash generated from operations		3,284.47		8,862.40
	Taxes Paid		(8.16)		168.71
	Net cash flow from operating activities		**3,276.31**		**9,031.11**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, plant and equipment	(0.36)		(1.35)	
	Purchase of Intangible assets	-		(0.40)	
	Additions to capital work-in-progress	(17.34)		3.01	
	Proceeds from sale of investments	-		366.00	
	Derecognition of Subsidiary	-		(10.69)	
	Loans disbursed	(4.50)		67.18	
	Redemption of/(Investment in) fixed deposits	(23.53)		12.74	
	Interest received	15.29		73.69	
	Net cash flow from investing activities		**(30.44)**		**510.18**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceed from / (Repayment of long term borrowings)	(302.07)		(1,298.27)	
	Proceeds from/ (repayment of) short term borrowings (Net)	(1,191.72)		(1,814.98)	
	Interest paid	(1,740.77)		(6,573.96)	
	Unpaid divident transferred to IEPF	(0.67)		(0.74)	
	Net cash flow from financing activities		**(3,235.24)**		**(9,687.95)**
	Net Increase / (Decrease) in Cash and Cash Equivalents		10.63		(146.66)
	Opening Balance of Cash and Cash Equivalents (FV gain adjusted)		132.09		278.75
	Closing Balance of Cash and Cash Equivalents		**142.72**		**132.09**

Cash Flow Statement for the year ended 31st March, 2026 (Contd.)

Notes:

1) The above Cash Flow Statement has been prepared under the ''Indirect Method'' as set out in the Indian Accounting Standard (IND AS) 7 on Statement of Cash Flows.
2) Cash and cash equivalents do not include any amount which is not available to the Company for its use.
3) Figure in brackets represent cash outflow from respective activities.

4) Cash and Cash Equivalents at the end of the year consists of:

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Balance with Banks in Current Accounts	140.37	127.88
b) Cash on hand	2.35	4.21
Closing cash and cash equivalents for the purpose of Cash flow statement	**142.72**	**132.09**

5) Change in liability arising from financing activities :

(₹ in lakhs)

Particulars	Borrowings	
	Non-current	Current
As at 31.03.2024	**36,353.76**	**5,004.88**
Cash flow during the year	(1,298.27)	(1,814.98)
Others	1,010.66	(1,010.66)
As at 31.03.2025	**36,066.15**	**2,179.24**
Cash flow during the year	(302.07)	(1,191.72)
Others	(14,198.78)	14,193.25
As at 31.03.2026	**21,565.29**	**15,180.76**

The accompanying notes 1 to 31 are an integral part of the Consolidated financial statements.
As per our report of even date attached.

For **R. Kothari & CO LLP**
Chartered Accountants
Firm's Registration No. - 307069E/E300266

CA. Manoj Kumar Sethia
Partner
Membership No. 064308

Place of Signature: Kolkata
Date: 28th May, 2026

For and on behalf of the Board of Directors of
Shristi Infrastructure Development Corporation Limited

Kumar Shankar Datta
Chairman
DIN: 07248231

Sunil Jha
Managing Director
DIN: 00085667

Sumit Pansari
Chief Financial Officer

Krishna K Pandey
Company Secretary

Statement of Changes In Equity for the year ended 31st March, 2026

(a) Equity share capital

(₹ in lakhs)

Particulars	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance at the end of the year
For the year ended 31st March, 2025	2,220.00	-	2,220.00	-	2,220.00
For the year ended 31st March, 2026	2,220.00	-	2,220.00	-	2,220.00

(b) Other equity

(₹ in lakhs)

Particulars	Reserves and surplus					Other comprehensive income Re-measurement of defined benefit plan	Attributable to owners of the parent	Non-controlling interests	Total
	Capital reserves	Special reserves	General reserve	Debenture Redemption reserve	Retained earnings				
Balance as at 1st April, 2024	117.68	261.08	21,031.47	2,819.46	(37,780.85)	-	(13,551.16)	384.80	(13,166.36)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at 1st April 2024	**117.68**	**261.08**	**21,031.47**	**2,819.46**	**(37,780.85)**	**-**	**(13,551.16)**	**384.80**	**(13,166.36)**
Profit for the year	-	-	-	-	(1,521.81)	-	(1,521.81)	(0.17)	(1,521.98)
Other Comprehensive Income (net of taxes)	-	-	-	-	-	(33.39)	(33.39)	-	(33.39)
Total Comprehensive Income					**(1,521.81)**	**(33.39)**	**(1,555.20)**	**(0.17)**	**(1,555.37)**
Dividend paid	-	-	-	-	-	-	-	-	-
Transfer from other comprehensive income to retained earnings	-	-	-	-	(33.39)	33.39	-	-	-
Transfer from retained earnings to Debenture Redemption Reserve	-	-	(402.78)	402.78	-	-	-	-	-
Other Adjustment (Prior Period)	-	-	-	-	-	-	-	-	-
Other Adjustment (Derecognition of Subsidiary)	-	-	-	-	(501.69)	-	(501.69)	(10.69)	(512.38)

Statement of Changes In Equity for the year ended 31st March, 2026

(b) Other equity

(₹ in lakhs)

Particulars	Reserves and surplus					Other comprehensive income	Attributable to owners of the parent	Non-controlling interests	Total
	Capital reserves	Special reserves	General reserve	Debenture Redemption reserve	Retained earnings	Re-measurement of defined benefit plan			
Balance as at 1st April, 2025	**117.68**	**261.08**	**20,628.69**	**3,222.24**	**(39,837.75)**	**-**	**(15,608.06)**	**373.94**	**(15,234.11)**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at 1st April 2025	**117.68**	**261.08**	**20,628.69**	**3,222.24**	**(39,837.75)**	**-**	**(15,608.06)**	**373.94**	**(15,234.11)**
Profit for the year	-	-	-	-	(2,544.03)	-	(2,544.03)	(0.10)	(2,544.12)
Other Comprehensive Income (net of taxes)	-	-	-	-	-	39.58	39.58	-	39.58
Total Comprehensive Income					**(2,544.03)**	**39.58**	**(2,504.45)**	**(0.10)**	**(2,504.54)**
Dividend paid	-	-	-	-	-	-	-	-	-
Transfer from other comprehensive income to retained earnings	-	-	-	-	39.58	(39.58)	-	-	-
Transfer from retained earnings to Debenture Redemption Reserve	-	-	(402.78)	402.78	-	-	-	-	-
Capital Reserve/Goodwill on Impairment	-	-	-	-	-	-	-	-	-
Other Adjustment (Prior Period)	-	-	-	-	-	-	-	-	-
Other Adjustment (Derecognition of Subsidiary)					-		-	-	-
Balance as at 31st March 2026	**117.68**	**261.08**	**20,225.91**	**3,625.02**	**(42,342.21)**	**-**	**(18,112.52)**	**373.84**	**(17,738.66)**

The accompanying notes 1 to 31 are an integral part of the Consolidated financial statements.
As per our report of even date attached.

For **R. Kothari & CO LLP**
Chartered Accountants
Firm's Registration No. - 307069E/E300266

CA. Manoj Kumar Sethia
Partner
Membership No. 064308

Place of Signature: Kolkata
Date: 28th May, 2026

For and on behalf of the Board of Directors of
Shristi Infrastructure Development Corporation Limited

Kumar Shankar Datta
Chairman
DIN: 07248231

Sunil Jha
Managing Director
DIN: 00085667

Sumit Pansari
Chief Financial Officer

Krishna K Pandey
Company Secretary

Notes Forming part of the Consolidated Financial Statements

1. Corporate information

Shristi Infrastructure Development Corporation Ltd. ('Company') is engaged in the fields of Infrastructure Construction, Real Estate Development, Hospitality and Healthcare, etc.

Its registered office is situated at Plot No. X-1, 2 & 3, Block – EP, Sector – VSalt Lake City, Kolkata – 700 091. The Company's shares are listed on BSE Limited and The Calcutta Stock Exchange Limited.

Shristi Infrastructure Development Corporation Limited together with its subsidiaries is hereinafter referred to as 'the Group'.

The Group's consolidated financial statements are approved by the Company's Board of Directors on 28th May, 2026.

2. Material accounting policies

2.1 Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and guidelines issued by the Securities and Exchange Board of India (SEBI).

All the Ind AS issued by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved by the Board of Directors has been considered in preparing these financial statements.

Accounting Policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use.

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.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Group prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division II of Schedule III to the Act.

The financial statements are prepared in Indian Rupee (INR) which is also the company's functional currency. All amount disclosed in the financial statements including notes thereon have been rounded off to the nearest lakh upto 2 (Two) decimals as per the requirement of Schedule III to the Act, unless stated otherwise.

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

Notes Forming part of the Consolidated Financial Statements (Contd.)

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.

2.4 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements. The Group's normal operating cycle in respect of operations relating to the construction and development of real estate projects may vary from project to project depending upon the size of the project, type of construction/ development, project complexities and related approvals.

2.5 Basis of Consolidation

The Consolidated Financial Statements (CFS) includes the financial statements of the Company and its subsidiaries together with the share of the total comprehensive income of associates and joint ventures.

Subsidiaries are entities controlled by the Group. Associates are entities over which the Group exercise significant influence but does not control. An entity / arrangement in which the Group has the ability to exercise control jointly with one or more uncontrolled entities may be a joint venture ("JV") or a joint operation ("JO"). Unlike in a JV where parties have proportionate interests in the assets and liabilities of the JV entity, parties have rights to and obligations towards specified assets and liabilities in a JO.

Control, significant influence and joint control is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Group in its capacity as an investor that provides it the power and consequential ability to direct the investee's activities and significantly affect the Group's returns from its investment. Such assessment requires the exercise of judgement and is disclosed by way of a note to the Financial Statements. The Group is considered not to be in control of entities where it is unclear as to whether it enjoys such power over the investee.

The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date control is acquired by any Group entity to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests. The Group presents the non-controlling interests in the Balance Sheet within equity, separately from the equity of the Group as owners. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the CFS. In case of JO, Group's share of assets, liabilities, income and expenses are consolidated. On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the profit or loss and recognised in the Statement of Profit and Loss. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or a group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes.

All intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity

Notes Forming part of the Consolidated Financial Statements (Contd.)

- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit orloss or retained earnings, as appropriate, as would be required if the Group had directlydisposed of the related assets or liabilities.

An investment in an associate or a JV is initially recognized at cost on the date of the investment, and inclusive of any goodwill/capital reserve embedded in the cost, in the Balance Sheet. The proportionate share of the Group in the net profits / losses as also in the other comprehensive income is recognised in the Statement of Profit and Loss and the carrying value of the investment is adjusted by a like amount (referred as 'equity method').

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March 2026.

2.6 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.

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 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 Group are as follows:

Building	3 years
Plant and equipment	15 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	5 years
Computers & Accessories	3-6 years

Notes Forming part of the Consolidated Financial Statements (Contd.)

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

2.7 Intangible assets

Intangible assets are recognized at cost when it is probable that future economic benefits that are attributable to asset will flow to the company and the cost of the asset can be measured reliably. For this purpose, cost includes deemed cost which represents the carrying value of Intangible assets recognised as at 1st April, 2016 measured as per the previous GAAP.

The cost of capitalised software is amortized over a period of 6 years from the date of its acquisition.

2.8 Impairment of non financial assets

Non financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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.

2.9 Inventories

Inventories are valued at cost or net realizable value, whichever is lower. The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Such is measured using the yearly weighted average method.

The cost of construction/project work in progress includes cost of land/development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

2.10 Revenue from Operations:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable upon transfer of control of promised goods or services to customers at an amount to which the entity expects to be entitled following a five-step model in accordance with Ind AS 115. Revenue is measured based on the consideration specified in a contract with a customer, and is reduced for volume discounts, rebates and other similar allowances.

Revenue from real estate development is recognized if the performance obligation of the same is satisfied. Performance obligation is satisfied at a point in time as per which income is recognized as and when control in property is passed to the buyer, i.e. possession / handover of the unit is given to the buyer.

Notes Forming part of the Consolidated Financial Statements (Contd.)

Revenue from construction/project related activities is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion method is the proportion of cost of work performed to-date, to the total estimated contract costs.

Revenue from rent and maintenance charges is recognized if the performance obligation of the same is satisfied. Performance obligation is satisfied over the period of time. The Company measures its performance obligation by using output method as specified in the Standard on the basis of number of days the property was rented.

Other Income:

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend Income

Dividend income is recognised when the Company's right to receive the dividend is established.

Share in profits of partnership firm investments

The Company's share in profits from a firm where the Company is a partner, is recognised on the basis of such firm's audited accounts, as per terms of the partnership deed.

All other incomes are accounted for on accrual basis.

2.11 Unbilled receivables

Unbilled receivables represent revenue recognized based on percentage of completion method, as per policy on revenue, over and above the amount due as per the payment plans agreed with the customers.

2.12 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.

2.13 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 Group 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.

Notes Forming part of the Consolidated Financial Statements (Contd.)

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.

2.14 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 at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

b) Defined contribution plans

Group's Contributions to Provident are charged to the Statement of Profit and Loss in the year when the contributions to the respective funds are due.

c) Defined benefit plans

Gratuity is in the nature of a defined benefit plan. The cost of providing benefits under the defined benefit obligation is calculated on the basis of actuarial valuations carried out at reporting date by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of remeasurements are recognised immediately through other comprehensive income in the period in which they occur.

d) Other employee benefits

The employees of the Group 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 based on actuarial valuation using projected unit credit method. These benefits are unfunded.

2.15 Investments in equity instruments of subsidiaries, joint ventures and associates

Investment in subsidiaries, associates and joint ventures are carried at cost as at the transition date i.e., 1st April, 2016.

2.16 Financial instruments, Financial assets, Financial liabilities and Equity instruments

Financial assets and financial liabilities are recognised when the Group 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 are initially recognised at transaction price when the Group 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.

Notes Forming part of the Consolidated Financial Statements (Contd.)

(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.

However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

(c) Impairment

The Group assesses at each reporting date whether a financial asset (or a group of financial assets) measured at amortised cost or at fair value through other comprehensive income is impaired based on reasonable and supportable information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances are recognized based on historical loss experience, current conditions and management's assessment of recoverability. For financial assets outstanding for more than three years, the Company generally recognizes an expected credit loss allowance of 50% of the carrying amount, based on its historical recovery experience and assessment of recoverability.

(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 Group 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

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

Notes Forming part of the Consolidated Financial Statements (Contd.)

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, net of direct costs of the capital issue.

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 which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

vi) Fair value measurement

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 "Fair Value Measurement" (Ind AS – 113).

For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same—to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions.

In determining the fair value of financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

The Group 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).

2.17 Tax expense

Income tax expense comprises of current and deferred tax. It is recognised in the Statement ofProfit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

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.

Notes Forming part of the Consolidated Financial Statements (Contd.)

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

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.

2.18 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.

2.19 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM).

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparing and presenting the Financial Statements of the Group as a whole. In addition, the following specific accounting policies have been followed for segment reporting:

a) Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter segment transfers.

b) Revenue, expenses, assets and liabilities are identified to segments on the basis of their relationship to the operating activities of the segment. Segment results represent profits before finance charges, unallocated corporate expenses and taxes. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on direct and/or on a reasonable basis, have been disclosed as “Unallocable”.

2.20 Foreign Currency Transactions

The functional and presentation currency of the Group is Indian Rupee.

Notes Forming part of the Consolidated Financial Statements (Contd.)

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.

2.21 Leases

Where the Company is lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased asset, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are recognized as finance costs in the statement of profit and loss.

Right of use asset is depreciated on a straight-line basis over the lower of the lease term or the estimated useful life of the asset unless there is reasonable certainty that the Company will obtain ownership, wherein such assets are depreciated over the estimated useful life of the asset.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Company is the lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

2.22 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 Group's cash management.

2.23 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 Group are segregated.

Notes Forming part of the Consolidated Financial Statements (Contd.)

3. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these 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, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue recognition from construction contracts

Revenue is recognised using the percentage of completion method as construction progresses in respect of construction contracts. The percentage of completion is estimated by reference to the stage of the projects determined based on the proportion of costs incurred to date and the total estimated costs to complete.

Revenue recognition from development contracts

The Company recognizes revenue using the completed contract method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Estimation of Defined benefit obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial year end.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the actuary considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Notes Forming part of the Consolidated Financial Statements (Contd.)

Fair value measurements and valuation processes:

The fair values of financial instruments that are not traded in an active market and cannot be measured based on quoted prices in active markets is determined using valuation techniques. The Group uses its judgement to select a variety of method / methods and make assumptions that are mainly based on market conditions existing at the end of each financial year.

The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Provisions and contingent liabilities

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

Notes Forming part of the Consolidated Financial Statements (Contd.)

Note 4 : Property, plant and equipment, capital working progress and intangible assets

(₹ in lakhs)

Particulars	GROSS BLOCK				PROVISION FOR DEPRECIATION				NET BLOCK
	As on 01.04.2025	Additions 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
(i) Property, plant and equipment									
Freehold Land	10,799.78	-	-	10,799.78	-	-	-	-	10,799.78
Leasehold Land	-	-	-	-	-	-	-	-	-
Building	3.59	-	-	3.59	3.27	0.32	-	3.59	-
Plant & Machinery	9.28	-	-	9.28	6.53	0.50	-	7.02	2.25
Electric fittings	-	-	-	-	-	-	-	-	-
Vehicles	60.32	-	-	60.32	49.21	3.21	-	52.42	7.89
Furniture & Fixture	4.72	-	-	4.72	3.43	0.29	-	3.72	1.00
Office Equipment	9.20	0.36	-	9.56	7.84	0.50	-	8.34	1.22
Computers & Acessories	17.24	-	-	17.24	14.36	1.20	-	15.56	1.68
Total	**10,904.13**	**0.36**	**-**	**10,904.49**	**84.64**	**6.02**	**-**	**90.66**	**10,813.82**
(ii) Capital work-in-progress	3,490.64	17.34	-	3,507.98	-	-	-	-	3,507.98
Total	**3,490.64**	**17.34**	**-**	**3,507.98**	**-**	**-**	**-**	**-**	**3,507.98**
(iii) Other Intangible Assets									
Computer Software	0.40	-	-	0.40	0.05	0.07	-	0.11	0.28
Total	**0.40**	**-**	**-**	**0.40**	**0.05**	**0.07**	**-**	**0.11**	**0.28**

Notes Forming part of the Consolidated Financial Statements (Contd.)

Note 4 : Property, plant and equipment, capital working progress and intangible assets

(₹ in lakhs)

Particulars	GROSS BLOCK				PROVISION FOR DEPRECIATION				NET BLOCK
	As on 01.04.2024	Additions 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
(i) Property, plant and equipment									
Freehold Land	10,799.78	-	-	10,799.78	-	-	-	-	10,799.78
Leasehold Land	-	-	-	-	-	-	-	-	-
Building	3.59	-	-	3.59	2.69	0.59	-	3.27	0.31
Plant & Machinery	9.28	-	-	9.28	5.92	0.61	-	6.53	2.75
Electric fittings	-	-	-	-	-	-	-	-	-
Vehicles	60.32	-	-	60.32	44.54	4.67	-	49.21	11.11
Furniture & Fixture	4.72	-	-	4.72	3.04	0.39	-	3.43	1.29
Office Equipment	8.82	0.38	-	9.20	6.81	1.03	-	7.84	1.36
Computers & Acessories	16.32	1.57	0.65	17.24	12.42	1.99	0.05	14.36	2.88
Total	**10,902.83**	**1.95**	**0.65**	**10,904.13**	**75.41**	**9.28**	**0.05**	**84.64**	**10,819.48**
(ii) Capital work-in-progress	3,493.65	(3.01)	-	3,490.64	-	-	-	-	3,490.64
Total	**3,493.65**	**(3.01)**	**-**	**3,490.64**	**-**	**-**	**-**	**-**	**3,490.64**
(iii) Other Intangible Assets									
Computer Software	-	0.40	-	0.40	-	0.05	-	0.05	0.35
Total	**-**	**0.40**	**-**	**0.40**	**-**	**0.05**	**-**	**0.05**	**0.35**

Notes Forming part of the Consolidated Financial Statements (Contd.)

Note 5 : Non - current investments

(₹ in lakhs)

	Particulars	Face value	Number of Shares / Debentures	As at 31st March, 2026	Number of Shares / Debentures	As at 31st March, 2025
(i)	**Equity instruments**					
	Carried at cost					
	Fully paid up :					
	Unquoted					
	(Carrying amount determined using the equity method of accounting)					
	Joint Ventures :					
	Bengal Shristi Infrastructure Development Ltd.					
	Cost of acquisition (including goodwill Nil)	10	989,800	12,313.00	989,800	12,313.00
	Add : Share of profit / (loss)			(7,877.15)		(7,071.17)
				4,435.85		5,241.83
	Others:					
	Shristi Lifespaces Private Limited	10	146,500	1,465.00	-	-
(ii)	**Investment in share warrant**					
	Shristi Lifespaces Private Limited	100	-	-	1,465,000	1,465.00
	Total			**5,900.85**		**6,706.83**
	Aggregate amount of unquoted investments			5,900.85		6,706.83
	Aggregate amount of impairment in value of investments			-		-

Note 6 : Trade receivables

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carried at amortized cost		
Unsecured considered good	747.93	853.66
Trade Receivables - credit impaired	83.19	56.02
Less: Allowance for expected credit losses	(41.59)	(28.01)
Total	**789.53**	**881.67**

(i) Ageing schedule of trade receivables: As at 31st March, 2026:

(₹ in lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good (net of allowance for expected credit loss)	-	-	50.30	16.17	47.63	121.36	512.47	747.93
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired (net of allowance for expected credit loss)	-	-	-	-	-	-	41.60	41.60
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-

Notes Forming part of the Consolidated Financial Statements (Contd.)

(i) Ageing schedule of trade receivables: As at 31st March, 2025:

(₹ in lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good (net of allowance for expected credit loss)	-	-	69.46	24.55	128.78	91.09	539.79	853.66
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired (net of allowance for expected credit loss)	-	-	-	-	-	-	28.01	28.01
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-

Note 7 : Other financial assets

(Unsecured, considered good)

(i) Non-current

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	195.37	184.30
Fixed Deposit with Bank:		
Maturity greater than 12 Months	-	16.18
Total	**195.37**	**200.48**

(ii) Current

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest Accrued on FD	2.00	-
Security Deposits	620.55	2,071.43
Other Advances	160.28	121.89
Claims Receivable	124.63	124.43
	907.46	**2,317.76**
Considered doubtful	15.00	15.00
Less: Provision for Doubtful Advances	(15.00)	(15.00)
Total	**907.46**	**2,317.76**

Notes Forming part of the Consolidated Financial Statements (Contd.)

Note 8 Deferred tax assets (net)

As at 31st March, 2026

(₹ in lakhs)

Particulars	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax assets				
Property, plant and equipment	18.09	(2.39)	-	15.70
Expenses allowable on payment basis	76.89	9.87	(10.16)	76.60
Revenue under IND AS 115	208.63	-	-	208.63
	303.61	7.48	(10.16)	300.93
Net deferred tax assets / (liability)	**303.61**	**7.48**	**(10.16)**	**300.93**

As at 31st March, 2025

(₹ in lakhs)

Particulars	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax assets				
Property, plant and equipment	27.21	(9.12)	-	18.09
Expenses allowable on payment basis	63.86	3.61	9.43	76.89
Revenue under IND AS 115	322.26	(113.63)	-	208.63
	413.32	(119.14)	9.43	303.61
Net deferred tax assets / (liability)	**413.32**	**(119.15)**	**9.43**	**303.61**

Note : Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

Note 9 : Other assets

(Unsecured, considered good unless stated otherwise)

(i) Non-current

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital advances	3.00	3.00
Security Deposits	10.10	10.10
Advances to suppliers and others	19.09	19.09
Cenvat, GST and other Taxes/ Duties	112.93	109.67
Total	**145.12**	**141.86**

Notes Forming part of the Consolidated Financial Statements (Contd.)

(ii) Current

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances to suppliers and others		
Considered good	1,107.18	1,525.62
Considered doubtful	218.65	254.01
Less: Provision for Doubtful Advances	(109.32)	(127.01)
	1,216.51	**1,652.62**
Cenvat, GST and other Taxes/ Duties	233.68	186.09
Considered doubtful	10.00	10.00
Less: Provision for Doubtful Advances	(10.00)	(10.00)
	233.68	**186.09**
	1,450.19	**1,838.71**

Note 10 : Inventories

(Valued at lower of cost and net realisable value, unless stated otherwise) (₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Development/construction Materials	399.16	428.38
Construction work in progress	17,486.07	21,424.82
Total	**17,885.23**	**21,853.20**

Note 11 : Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Scheduled Banks :		
In Current Accounts	140.37	127.88
Cash in Hand	2.35	4.21
Total	**142.72**	**132.09**

Notes Forming part of the Consolidated Financial Statements (Contd.)

Note 12 : Bank balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earmarked balances		
In Unpaid Dividend Account	0.56	1.23
Balance with Scheduled Banks :		
In Special Account (Relating to Public Deposit)	1.45	1.45
Fixed deposits with banks		
Original maturity period up to 12 months	70.38	28.00
Total	**72.39**	**30.68**

Note 13 : Loans

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Loans to related parties	4.50	-
Total	**4.50**	**-**

Note 14: Current tax assets (net)

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Tax	390.96	382.46
Less: Provision for Taxation	-	
Total	**390.96**	**382.46**

Notes Forming part of the Consolidated Financial Statements (Contd.)

Note 15 : Equity Share Capital

(₹ in lakhs)

Particulars		As at 31st March, 2026		As at 31st March, 2025	
		No. of shares	Amount	No. of shares	Amount
(a)	**Authorised**				
	Equity shares of par value Rs. 10/- each	3,05,00,000	3,050.00	3,05,00,000	3,050.00
			3,050.00		**3,050.00**
(b)	**Issued, subscribed and fully paid up**				
	Equity shares of par value Rs. 10/- each	2,22,00,000	2,220.00	2,22,00,000	2,220.00
			2,220.00		**2,220.00**

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

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	2,22,00,000	2,220.00	2,22,00,000	2,220.00
At the end of the year	2,22,00,000	2,220.00	2,22,00,000	2,220.00

(d) The Company has only one class of equity shares. The Company declares and pays dividend in Indian rupees. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share.

(e) 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.

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

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares held	% of holding	No. of shares held	% of holding
Adishakti Commercial Private Limited	1,65,38,319	74.50%	1,65,38,319	74.50%
Kancham Commercial Private Limited	26,43,398	11.91%	26,43,398	11.91%
Venkateshwar Enterprises Private Limited	19,76,895	8.90%	19,76,895	8.90%

Notes Forming part of the Consolidated Financial Statements (Contd.)

(g) Details of shares held by Holding/ultimate holding company/or their subsidiaries/associates

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares held	% of holding	No. of shares held	% of holding
Adishakti Commercial Private Limited	1,65,38,319	74.50%	1,65,38,319	74.50%

(h) Shares held by promoters at the end of the year

As at 31st March, 2026

Shares held by promoters at the end of the year				% Change during the year
Sl. No	Promoter name	No. of Shares	% of total shares	
1	Adishakti Commercial Private Limited (Person acting in concert)	1,65,38,319	74.50	No Change
2	Mr. Sujit Kanoria	1,00,600	0.45	No Change
	Total	**1,66,38,919**	**74.95**	

As at 31st March, 2025

Shares held by promoters at the end of the year				% Change during the year
Sl. No	Promoter name	No. of Shares	% of total shares	
1	Adishakti Commercial Private Limited (Person acting in concert)	1,65,38,319	74.50	No Change
2	Mr. Sujit Kanoria	1,00,600	0.45	No Change
	Total	**1,66,38,919**	**74.95**	

Notes Forming part of the Consolidated Financial Statements (Contd.)

Note 16 : Other equity

(₹ in lakhs)

Particulars		As at 31st March, 2026		As at 31st March, 2025	
(a)	**Special reserve**				
	Balance as per last account		261.08		261.08
(b)	**Capital reserve**				
	Balance as per last account	117.68		117.68	
	Closing balance		117.68		117.68
(d)	**General reserve**				
	Balance as per last account	20,628.69		21,031.47	
	Less : Transferred to Debenture Redemption Reserve	(402.78)		(402.78)	
	Closing balance		20,225.91		20,628.69
(f)	**Debenture Redemption Reserve**				
	Balance as per last account	3,222.24		2,819.46	
	Add: Transfer from General Reserve	402.78		402.78	
	Closing balance		3,625.02		3,222.24
(e)	**Retained earnings**				
	Balance as per last account	(39,837.74)		(37,780.85)	
	Add: Net Profit for the year	(2,544.03)		(1,521.81)	
	Add: Transfer from other comprehensive income	39.58		(33.39)	
	Amount available for appropriation		(42,342.18)		(39,336.05)
	Add : Adjustment for derecognition of subsidiary/ associate	-		(501.69)	
			(42,342.18)		(39,837.74)
(f)	**Other Comprehensive Reserve**				
	- Remeasurement of Defined Benefit Plan				
	Add: Other comprehensive income for the year	39.58		(33.39)	
	Less : Transferred to Retained earnings	39.58		(33.39)	
	Closing balance	-		-	
			(18,112.50)		**(15,608.05)**

Notes Forming part of the Consolidated Financial Statements (Contd.)

Note 17 : Borrowings

(i) Non-Current

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Bonds or Debentures				
Secured				
10% Non Convertible Debentures		-		14,500.00
Term loans				
Secured				
From financial institution				
Srei Equipment Finance Limited		21,435.29		21,435.29
Unsecured				
From body corporate		130.00		130.86
Total		**21,565.29**		**36,066.15**

a) Nature of securities:

i) **Non-Convertible Debentures**

a. It is secured by first pari passu charge on Land at Guawahati (Assam) in favor of Debenture Trustee such that minimum asset cover of 1.5 times is maintained at all times during the Tenor of the NCD.

b. The rate of Interest is 10% p.a. payable on 30th November every year.

c. The principal amount is to be repaid at the time of maturity on 30th November, 2026.

ii) **Term loan from Srei Equipment Finance Limited (SREI)**

a) There are two loans outstanding from SREI, amounting to Rs. 20,000 lakh and Rs. 5,000 lakh.

b) The loans are secured by way of-

i) Residual charge on all assets present and future of the company.

ii) Residual charge by way of assignment or creation of security interest on all the right, title, interest, benefits, claims and demands whatsoever of the company.

iii) Exclusive charge on land admeasuring 10912.80 sq mts out of total land of 32374.60 sq mts situated at Premises AA II/CBD/2(Erstwhile Plot No. CBD 2 in action area II) in street no. M.A.R. situated at New Town P.S. Rajarhat .

iv) Pledge of all investments of the company except Bengal Shristi Infrastructure Development Limited.

c) For the loan of Rs. 20,000 lakh the effective interest rate is 10% p.a. compounded monthly and payable quarterly and for the loan of Rs. 5,000 lakh the effective interest rate is 12% p.a. compounded monthly and payable quarterly.

d) The loans are to be repaid in 10 half yearly installments commencing at the end of 10th year from the date of first disbursement.

b) **Period and amount of Default -**

Refer Note 31(19)

Notes Forming part of the Consolidated Financial Statements (Contd.)

Note 17 : Borrowings (contd.)

(ii) Current (₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carried at amortized cost		
Other loans		
Unsecured Loan		
Bodies Corporate	5.57	459.19
Secured Loan		
From Bank		
Working Capital Loan	-	913.10
Bodies Corporate	175.00	-
Current maturities of long term debt	15,000.19	801.41
Total	**15,180.76**	**2,173.70**

a) Nature of securities :

(i) Working capital loan from bank is secured by way of

(a) Primary: First pari-passu charge on current assets of the company.

(b) Collateral: First pari-passu charge on pledge over 30,80,000 shares of SIDCL.

(c) First pari-passu charge on all the fixed assets, movable and immovable of the company.

(d) First pari-passu charge over three (3) residential apartments - Flat no. 3B, Flat no. 4A-1 and Flat no. 5C-1 & C-2 at project 'V' New Town, North 24 Parganas, West Bengal.

(e) Secured by personal gurantees of Mr. Hari Prasad Kanoria and Mr. Sujit Kanoria.

(f) Secured by corporate guarantee of M/s Pranja Vidya Bharti Pvt. Ltd.

(ii) Demand Loan from Palm Products Private Limited

a) There is a loan outstanding from Palm Products Private Limited amounting to Rs. 175.00 lakh as at 31 March 2026 against a sanctioned facility limit of Rs. 2,000.00 lakh.

b) The loan is secured by way of:

i) Equitable mortgage over land measuring 28.31 acres situated at Mouza-Ulubari, District Kamrup (Metro), Assam.

ii) Exclusive charge over the unsold area of the project together with present and future developments thereon.

iii) Exclusive charge over the current assets of the project, present and future.

iv) Exclusive charge over the project cash flows maintained in a designated bank account with a scheduled bank.

c) The loan carries interest at 15% p.a. and interest is payable in accordance with the terms of the Finance Agreement.

d) The loan is repayable on demand upon notice by the lender in terms of the Finance Agreement dated 28 May 2025.

(iii) Refer Note 17(i)(a)(i) for nature of security for Current maturities of long term debt.

b) Period and amount of Default

There is no default as on 31st March 2026.

Notes Forming part of the Consolidated Financial Statements (Contd.)

Note 18 : Other financial liabilities (Current)

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest Accrued and due on borrowings*	664.41	795.00
Interest accrued but not due on borrowings	541.51	545.49
Unpaid dividends^	0.56	1.23
Others		
Other Advances	322.46	291.27
Retention money	325.31	297.39
Employee dues	91.48	59.10
Corpus Deposits from Customers	679.32	600.34
Liability for expenses	607.81	349.28
Total	**3,232.86**	**2,939.10**

^ An amount of Rs.0.67 lakhs has been transferred to Investor Education and Protection Fund.
There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

* Refer Note 31(19) for default in payment of interest.

Note 19 : Provisions

(i) Non-current

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Gratuity	68.60	74.15
Unavailed leave	49.20	38.68
Total	**117.80**	**112.83**

(ii) Current

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Gratuity	1.81	3.55
Unavailed Leave	1.56	1.79
Total	**3.37**	**5.34**

Notes Forming part of the Consolidated Financial Statements (Contd.)

Note 20 : Other liabilities

(i) Non-Current

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred lease income	80.80	-
Total	**80.80**	**-**

(ii) Current

Particulars	As at 31st March, 2026	As at 31st March, 2025
Revenue received in advance	7,624.44	10,214.71
Others	8,790.64	9,058.94
Total	**16,415.08**	**19,273.65**

Note 21 : Trade payables

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro and small enterprises	4.12	7.27
Total outstanding dues of creditors other than micro and small enterprises	1,425.89	1,535.87
Total	**1,430.01**	**1,543.14**

Ageing as at 31st March, 2026

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.12	2.00	-	-	4.12
(ii) Others	451.27	159.05	77.75	737.82	1,425.89
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Ageing as at 31st March, 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.76	-	-	4.51	7.27
(ii) Others	627.17	127.45	107.18	674.07	1,535.87
(iii) Dispute dues - MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Disclosure in respect of MSME Act 2006, refer note 31(2).

Notes Forming part of the Consolidated Financial Statements (Contd.)

Note 22 : Revenue from Operations

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue from Contract with Customers		
Real estate development and contracts	6,878.93	8,619.24
Other operating revenue		
Rent and maintenance charges	97.30	93.22
Total	**6,976.23**	**8,712.46**

Note 23 : Other Income

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest income from deposit with banks and others	17.29	73.69
Interest Waiver	-	361.66
Provision for doubtful debt written back	17.68	11.69
Liabilities no longer required written back	84.22	6,126.81
Profit on sale of Investment	-	85.90
Miscellaneous Receipts	6.87	0.14
Total	**126.06**	**6,659.89**

Note 24: Changes in inventories of work-in-progress

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Stock		
As per Last account	21,424.82	31,678.04
Less: Closing Work in Progress	(17,486.07)	(21,424.82)
Total	**3,938.76**	**10,253.22**

Notes Forming part of the Consolidated Financial Statements (Contd.)

Note 25 : Cost of construction / Materials Consumed

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Cost of materials consumed		
Opening Stock of Raw Materials	428.38	469.23
Add : Purchases	366.48	668.08
Less : Closing Stock of Raw Materials	399.16	428.38
Materials Consumed	**395.70**	**708.93**
Construction Expenses	1,413.63	1,703.95
Consumable and Fuel Expenses	-	6.38
Miscellaneous Site Expenses	10.62	0.20
Total	**1,819.95**	**2,419.46**

Note 26 : Employee benefits expense

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries, wages and bonus	643.48	665.16
Contribution to provident and other funds	26.25	27.82
Staff welfare	7.52	4.74
Total	**677.25**	**697.72**

Note 27 : Finance costs

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest expense		
On borrowings	1,583.73	1,751.12
Other borrowing costs	22.49	18.70
Total	**1,606.22**	**1,769.82**

Note 28 : Depreciation and amortization expense

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation and amortization expense		
On property, plant and equipment and intangible assets [Refer Note 4]	6.09	9.33
Total	**6.09**	**9.33**

Notes Forming part of the Consolidated Financial Statements (Contd.)

Note 29 : Other expense

(₹ in lakhs)

Rent	3.85	8.43
Rates and Taxes	87.87	94.25
Power & Fuel	14.72	33.10
Insurance Cost	11.43	8.60
Repairs and Maintenance	10.21	14.49
Printing and Stationery	4.62	3.17
Consultancy, Professional Fees and Other Service Charges	285.44	404.16
Directors' Sitting Fees	19.65	30.50
Postage & Telephone Expenses	5.04	5.33
Travelling and Conveyance Expenses	15.07	21.30
Remuneration to Auditor:		
- As Statutory Auditors	9.35	9.35
- As Internal Auditors	8.00	7.00
- As tax Audit fees	1.00	1.00
- Others	0.30	0.30
Advertisement	58.02	96.76
Business Development Expenses	9.80	8.42
Sundry balances written off	70.43	98.79
Security Services Charges	7.43	95.13
Provision for Doubtful Debts & Advances	13.58	2.30
Loss on Sales of Investments	-	125.00
Miscellaneous Expenses	153.52	116.85
	789.33	**1,184.23**

Note 30 : Tax expense

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A. Amount recognised in profit or loss		
Current tax	-	-
Income Tax for earlier years	(0.34)	(82.87)
Total current tax	(0.34)	(82.87)
Deferred tax	(7.48)	119.14
Total	**(7.82)**	**36.27**

Notes Forming part of the Consolidated Financial Statements (Contd.)

Note 30 : Tax expense (Contd.)

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
B. Amount recognised in Other Comprehensive income		
Deferred tax		
On items that will not be reclassified to profit or loss		
Remeasurement gains/(losses) on defined benefit plans	(10.16)	9.43
	(10.16)	**9.43**
Reconciliation of Tax Expense		
Profit before tax	(2,551.94)	(1,485.71)
Applicable tax rate	27.820%	27.820%
Computed tax expense	**(709.95)**	**(413.33)**
Adjustments for:		
Expenses not allowed for tax purpose	(36.08)	126.18
Other temporary differences	(7.48)	119.14
Carry forward losses and other adjustments	745.68	204.28
Net adjustments	702.13	449.60
Tax expense recognised in profit or loss	**(7.82)**	**36.27**

Note 31 : Other disclosures and additional regulatory information

1. Contingent liabilities (to the extent not provided for)

(₹ in lakhs)

Sl. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
I.	**Contingent liabilities :**		
(i)	Claims against the Company not acknowledged as debts :		
	a) Income tax demand - under appeal	743.08	743.08
	b) Work contract tax demand - under appeal	1,433.62	1,433.62
	c) Service tax demand - under appeal	712.77	712.77
	d) GST - under appeal	103.94	103.94
	e) ESI demand - under appeal	123.55	123.55
	f) Others	953.81	951.50
(ii)	Bank Guarantees	36.84	36.84

The amounts shown in (i) above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which cannot be estimated accurately.

The Group does not expect any reimbursement in respect of above contingent liabilities.

In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of theclaims which have arisen in the ordinary course of business / pursuant to contracts which are pending in various forums, the amount of which cannot presently be ascertained.

Notes Forming part of the Consolidated Financial Statements (Contd.)

2. On the basis of available information and memorandum received from its suppliers (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 31 March, 2026 as micro, small and medium enterprises, 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 Rs. 4.12 lakhs (31st March 2025 - Rs. 7.27 lakhs).

(₹ in lakhs)

Sl. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
I.	The principal amount remaining unpaid to suppliers*	4.12	7.27
II.	The interest due thereon remaining unpaid to suppliers	0.74	5.65
III.	The amount of interest paid in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to supplier beyond the appointed day	-	-
IV.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-

* Included in the line item "Total outstanding dues of micro enterprises and small enterprises" under note no. 21.

3. Earnings per share :

(₹ in lakhs)

Sl. No.	Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
a)	Amount used as the numerator (Rs. in lakhs) Profit for the year - (A)	(2,544.13)	(1,521.98)
b)	Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings per share - (B)	2,22,00,000	2,22,00,000
c)	Weighted average number of equity shares outstanding used as the denominator for computing Diluted earnings per share - (C)	2,22,00,000	2,22,00,000
d)	Nominal value of equity shares (Rs.)	10.00	10.00
e)	Basic earnings per share (Rs.) (A/B)	(11.46)	(6.86)
f)	Diluted earnings per share (Rs.) (A/C)	(11.46)	(6.86)

4. Employee Benefits :

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

a) Defined Contribution Plan :

Employee benefits in the form of Provident Fund and Employee State Insurance Corporation (ESIC) are considered as defined contribution plan.

The contributions to the respective fund are made in accordance with the relevant statute and are recognised as expense when employees have rendered service entitling them to the contribution. The contributions to defined contribution plan, recognised as expense in the Statement of Profit and Loss are as under :

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Employer's Contribution to Provident Fund	25.76	27.13
Employer's Contribution to Employees' State Insurance Scheme	0.49	0.68

Notes Forming part of the Consolidated Financial Statements (Contd.)

b) 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.

Gratuity Benefits and Leave Encashment Benefits are unfunded in nature. The liabilities arising in the Defined Benefit Schemes are determined in accordance with the advice of independent, professionally qualified actuaries, using the projected unit credit method at the year end.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and amounts recognised in the Balance Sheet for the said plan:

Details of unfunded post retirement plans are as follows :

(₹ in lakhs)

	Particulars	For the year Ended 31st March, 2026		For the year Ended 31st March, 2025	
		Gratuity	Leave encashment	Gratuity	Leave encashment
I.	**Components of Employer Expense**				
I.1	**Expenses recognised in the Statement of Profit and Loss:**				
	Current service cost	9.38	3.95	8.07	4.54
	Past service cost	19.28	10.84	-	-
	Net interest cost	4.96	2.53	2.29	1.32
	Curtailment	-	-	-	-
	Settlement	-	-	-	-
	Expense recognised in the Statement of Profit and Loss	**33.62**	**17.33**	**10.36**	**5.86**
I.2	**Remeasurements recognised in Other comprehensive income**				
	Actuarial gain / (loss) arising from:				
	- change in demographic assumptions				
	- change in financial assumptions	(4.10)	(3.22)	3.95	1.57
	- changes in experience adjustments	(34.98)	(2.11)	32.31	15.16
	- changes in asset ceiling (excluding interest income)				
	(Returns)/loss on plan assets excluding amounts included in Net interest cost				
	Components of defined benefit costs recognised in Other comprehensive income	**(39.08)**	**(5.33)**	**36.27**	**16.74**
	Total defined benefit cost recognised in Total comprehensive income	**(5.46)**	**12.00**	**46.64**	**22.59**

Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

	Particulars	For the year Ended 31st March, 2026		For the year Ended 31st March, 2025	
		Gratuity	Leave encashment	Gratuity	Leave encashment
II.	**Change in present value of defined benefit obligation :**				
	Present value of defined benefit obligation at the beginning of the year	75.97	39.19	35.06	20.56
	Interest expense	4.96	2.53	2.29	1.32
	Acquired through business combination				
	Past service cost	19.28	10.84		
	Current service cost	9.38	3.95	8.07	4.54
	Benefits paid	(1.83)	(1.71)	(5.72)	(3.97)
	Actuarial gain / (loss) arising from:				
	- change in financial assumptions	(4.10)	(3.22)	3.95	1.57
	- changes in experience adjustments	(34.98)	(2.11)	32.31	15.16
	Present value of Defined Benefit Obligation at the end of the year	**68.68**	**49.48**	**75.97**	**39.19**
III.	**Net Asset/(Liability) recognised in the Balance Sheet**	**As at 31st March, 2026**		**As at 31st March, 2025**	
		Gratuity	Leave encashment	Gratuity	Leave encashment
	Current Liability	1.81	1.56	3.55	1.79
	Non-Current Liability	68.60	49.20	74.15	38.68
IV.	**Actuarial Assumptions :**	**As at 31st March, 2026**		**As at 31st March, 2025**	
		Gratuity	Leave encashment	Gratuity	Leave encashment
	Discount Rate (per annum) %	7.26%	7.26%	6.61%	6.61%
	Expected return on Plan Assets (per annum) %	N/A	N/A	N/A	N/A
	Expected Rate of Salary increase %	6.00%	6.00%	6.00%	6.00%
	Retirement/Superannuation Age (Year)	60	60	60	60
	Mortality Rates	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate
V.	**Maturity Profile of Projected Defined Benefit Obligation**	**As at 31st March, 2026**		**As at 31st March, 2025**	
		Gratuity	Leave encashment	Gratuity	Leave encashment
	Expected cash flows (valued on undiscounted basis):				
	Year 1	1.69	1.39	1.99	1.07
	Year 2	5.98	5.87	4.54	2.20
	Year 3	2.04	1.19	5.53	4.61
	Year 4	4.18	2.90	4.59	2.51
	Year 5	14.23	3.02	15.60	7.12
	Next 5 years	12.50	8.40	16.91	8.26
	Above 10 Year	-	-		
	Total expected payment	40.61	22.77	49.15	25.76
	The average duration of the defined benefit plan obligation at the end of the balance sheet date (in years)	5.02	4.59	4.97	4.86

Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

Particulars		DBO as at 31st March, 2026		DBO as at 31st March, 2025	
		Gratuity	Leave encashment	Gratuity	Leave encashment
VI.	**Sensitivity analysis on Present value of Defined Benefit Obligations:**				
	Discount rates				
	1% Increase	63.03	45.08	70.07	36.09
	1% Decrease	75.14	54.56	83.20	42.75
	Expected rates of salary increases				
	1% Increase	74.80	54.32	83.18	42.74
	1% Decrease	63.22	45.21	69.99	36.04
	Withdrawal Rate				
	1% Increase	68.95	49.94	76.36	39.33
	1% Decrease	68.35	48.98	75.99	39.03

The sensitivity analyses above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date.

All sensitivities are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end.

VII. Experience adjustments on Present value of Defined Benefit Obligation and Plan Assets are as follows :

(₹ in lakhs)

Particulars		As at 31st March, 2026		As at 31st March, 2025	
		Gratuity	Leave encashment	Gratuity	Leave encashment
	Experience adjustment of Plan Assets [Gain/(Loss)]	-	-	-	-
	Experience adjustment of Obligations [(Gain)/Loss]	(34.98)	(2.11)	32.31	15.16

c) Risks related to defined benefit plans:

The main risks to which the Group is exposed in relation to operating defined benefit plans are :

i) Mortality risk: The assumptions adopted by the Group make allowances for future improvements in life expectancy. However, if life expectancy improves at a faster rate than assumed, this would result in greater payments from the plans and consequently increases in the plan's liabilities. In order to minimise this risk, mortality assumptions are reviewed on a regular basis.

ii) Interest Rate Risk: The present value of Defined Benefit Plans liability is determined using the discount rate based on the market yields prevailing at the end of reporting period on Government bonds. A decrease in yields will increase the fund liabilities and vice-versa.

iii) Salary cost inflation risk: The present value of the defined benefit plan liability is calculated with reference to the future salaries of participants under the Plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

Notes Forming part of the Consolidated Financial Statements (Contd.)

d) Asset - liability management and funding arrangements

The trustees are responsible for determining the investment strategy of plan assets. The overall investment policy and strategy for Group's funded defined benefit plan is guided by the objective of achieving an investment return which, together with the contribution paid is sufficient to maintain reasonable control over various funding risks of the plan.

e) Other disclosures :

i) The following are the assumptions used to determine the benefit obligation:

a) Discount rate: The yield of government bonds are considered as the discount rate. The tenure has been considered taking into account the past long term trend of employees' average remaining service life which reflects the average estimated term of the post - employment benefit obligations.

b) Rate of escalation in salary : The estimates of rate of escalation in salary, considered in actuarial valuation, take into account inflation, seniority,promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

c) Rate of return on plan assets: Not applicable as plans are unfunded.

d) Attrition rate : Attrition rate considered is the management's estimate based on the past long- term trend of employee turnover in the Group.

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. 26.

5. Details of Loan, guarantee and Investments covered under section 186 (4) of the Companies Act, 2013 :

1) The details of the loans given by the group are mentioned in Note 13.

2) The details of the Investments made by the group are mentioned in Note 5.

3) The details of the corporate guarantee given by the group are mentioned in Note 31(1).The loans, investments and guarantees given/made by the group are for business purposes only.

6. Operating Segment :

The Company's business activity primarily falls within a single business segment i.e. Construction and Infrastructure development, in term of Ind AS 108 on Operating Segment. All the activities of the Company revolve around the main business. As such there are no separate reportable segments as per requirements of Accounting Standard (Ind AS-108) on operating segment. Further, the Company operates only in India, hence additional information under geographical segments is also not applicable. The Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.The Company operated only in India during the year ended 31st March, 2026 and 31st March, 2025. Revenue from one customer amounted to more than 10% of the total revenue amounting to Rs Nil (31st March 2025 - Rs. Nil).

Notes Forming part of the Consolidated Financial Statements (Contd.)

Note 31 : Other disclosures and additional regulatory information (Contd.)

7. Information in accordance with the requirements of the Indian Accounting Standard (Ind AS 115) on 'Revenue From Contract With Customers' specified under the Act:

(₹ in lakhs)

(a)

Types of good or service	31st March, 2026	31st March, 2025
Real estate development and contract	6,878.93	8,619.24
Rent and maintenance charges	97.30	93.22
Total Revenue from contract with customers (Refer Note No. 22)	**6,976.23**	**8,712.46**

(b) Out of the total revenue recognised under IND AS 115 during the year, Rs. Nil (31st March, 2025- Nil) is recognised over a period of time and Rs.6,976.23 lakhs (31st March, 2024 - Rs.8,712.46 lakhs) is recognised at a point in time.

(₹ in lakhs)

(c)

Contract Balances	31st March, 2026	31st March, 2025
Trade Receivables (Refer Note 6)	789.53	881.67
Contract Liabilities (Refer Note 20)	7,624.44	10,214.71

(₹ in lakhs)

(d)

Transaction price allocated to the remaining performance obligation (Refer Note 20)	Total	Expected conversion in Revenue		
		Upto 1 year	From 1 to 3 years	Beyond 3 years
31st March, 2026	7,624.44	3,812.22	3,049.77	762.44
31st March, 2025	10,214.71	5,107.36	4,085.89	1,021.47

8. Disclosure under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Nil

9. Related party disclosures

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

i) Joint Venture :
1. Bengal Shristi Infrastructure Development Limited

iii) Fellow Subsidiary :
1. Addya Development Private Limited
2. Citimall Plazas Private Limited
3. Shristi Lifespace Private Limited
4. Shristinagar Guwahati Private Limited

iv) Key Managerial Personnel (KMP):
1. Sunil Jha - Managing Director
2. Kumar Shankar Datta - Chairman
3. Sumit Pansari - Chief Financial Officer
4. Debaditya Chakrabarti - Independent Director
5. Vinod Kumar Pandey - Independent Director
6. Laxmi Chauhan - Independent Director
7. Krishna K Pandey - Company Secretary

Notes Forming part of the Consolidated Financial Statements (Contd.)

b) Transactions with Related parties :

(₹ in lakhs)

Nature of transaction / Name of the related party	Associates	Joint ventures	Fellow Subsidiary	Key Managerial Personnel (KMP)	Total
Bengal Shristi infrastructure Development limited					
Sale of Goods	-	-	-	-	-
	-	(0.48)	-	-	(0.48)
Security deposit refunded/adjusted	-	-	-	-	-
	-	(440.49)	-	-	(440.49)
Security deposit received	-	-	-	-	-
	-	(290.00)	-	-	(290.00)
Balance Outstanding at the end of the year :					
Bengal Shristi infrastructure Development limited					
Security Deposit Received					
31st March, 2026	-	7,188.87	-	-	7,188.87
31st March, 2025	-	(7,188.87)	-	-	(7,188.87)
Citimall Plazas Private Limited					
Security Deposit Received					
31st March, 2026	-	-	50.00	-	50.00
31st March, 2025	-	-	(50.00)	-	(50.00)

(₹ in lakhs)

(c) Key Management Personnel :	2025-26	2024-25
Short-term employee benefits	84.57	79.30
Post-employment benefits	NA*	NA*
Other long-term employee benefits	NA*	NA*
Director's Sitting Fees	19.65	30.50

* Separate figures not available in actuarial valuation report of gratuity and leave encashment

(d) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.

(e) 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.

(f) Figures in brackets - ( ) represents previous year.

Notes Forming part of the Consolidated Financial Statements (Contd.)

10. Financial instruments - Accounting, Classification and Fair value measurements

A. Financial instruments by category

As at 31st March, 2026

(₹ in lakhs)

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying value			
				Amortized cost	FVTOCI	FVTPL	Total
(1)	**Financial assets**						
(a)	Trade receivables	6	789.53	789.53	-	-	789.53
(b)	Cash and cash equivalents	11	142.72	142.72	-	-	142.72
(c)	Bank balances other than cash and cash equivalents	12	72.39	72.39	-	-	72.39
(d)	Loans	13	4.50	4.50	-	-	4.50
(e)	Other financial assets	7	1,102.83	1,102.83	-	-	1,102.83
Total			**2,111.98**	**2,111.98**	**-**	**-**	**2,111.98**
(2)	**Financial liabilities**						
(a)	Borrowings	17	36,746.05	36,746.05	-	-	36,746.05
(b)	Trade payables	21	1,430.01	1,430.01	-	-	1,430.01
(c)	Other financial liabilities	18	3,232.86	3,232.86	-	-	3,232.86
Total			**41,408.92**	**41,408.92**	**-**		**- 41,408.92**

As at 31st March, 2025

(₹ in lakhs)

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying value			
				Amortized cost	FVTOCI	FVTPL	Total
(1)	**Financial assets**						
(a)	Trade receivables	6	881.67	881.67	-	-	881.67
(b)	Cash and cash equivalents	11	132.09	132.09	-	-	132.09
(c)	Bank balances other than cash and cash equivalents	12	30.68	30.68	-	-	30.68
(d)	Loans	13	-	-	-	-	-
(e)	Other financial assets	7	2,518.24	2,518.24	-	-	2,518.24
	Total		**3,562.69**	**3,562.69**	**-**	**-**	**3,562.69**
(2)	**Financial liabilities**						
(a)	Borrowings	17	38,239.85	38,239.85	-	-	38,239.85
(b)	Trade payables	21	1,543.13	1,543.13	-	-	1,543.13
(c)	Other financial liabilities	18	2,939.10	2,939.10	-	-	2,939.10
	Total		**42,722.09**	**42,722.09**	**-**	**-**	**42,722.09**

*Excludes investments in associate and joint venture, share warrants, ocps amounting to Rs. 5,900.85 lakhs (31st March, 2025 Rs. 6,706.83 lakhs) measured at cost.

Notes Forming part of the Consolidated Financial Statements (Contd.)

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, other bank balances, trade receivables, loans and other current financial assets, short term borrowings from body corporates, 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.

Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using adjusted net asset value method. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Group has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2.

The following tables provide the fair value hierarchy of the Group's assets and liabilities measured at fair value on a recurring basis:

(i) Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March, 2026:

(₹ in lakhs)

Sl. No.	Particulars	Refer Note No.	Level 1	Level 2	Level 3	Total
(1)	**Financial assets**					
(a)	Cash and Cash equivalents- Liquid mutual fund	11	-	-	-	-
	Total		-	-	-	-

(ii) Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March, 2025:

(₹ in lakhs)

Sl. No.	Particulars	Refer Note No.	Level 1	Level 2	Level 3	Total
(1)	**Financial assets**					
(a)	Cash and Cash equivalents- Liquid mutual fund	11	-	-	-	-
	Total		-	-	-	-

11. Financial risk management objectives and policies

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group'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 on the financial statements.

Notes Forming part of the Consolidated Financial Statements (Contd.)

(a) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under financial instrument or a customer contract leading to a financial loss. The Group is exposure to credit risk from its operating activities primarily trade receivables and security deposit and from its financing activities including deposits placed with banks. Credit risk from balances with bank and other financial instrument is managed in accordance with Group's policies. Surplus funds are parked only in approved invesment categories with well defined limits. Investment category is periodically reviewed by the Board of Directors of the Group.

Credit risk arising from balances with banks and other cash equivalents is limited and no collaterals are held against these because the counterparties are banks with high credit ratings assigned by credit rating agencies.

Loans and other financial assets measured at amortized cost includes loans to related parties, security deposits and others. Credit risk related to these financial assets are managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system is in place to ensure that the amounts are within defined limits.

Customer credit risk is managed as per Group's established policy, procedure and control related to credit risk management. Credit quality of the customer is assessed based on his previous track record and individual credit limit are defined according to this assessment. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each balance sheet date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Assets are written off when there is no reasonable expectation of recovery. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss. The maximum exposure to credit risk at the balance sheet date is the carrying value of each class of financial assets.

The Group assesses and manages credit risk of financial assets on the basis of assumptions, inputs and factors specific to the class of financial assets. The Group provides for expected credit loss on Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets based on 12 months expected credit loss/life time expected credit loss/ fully provided for. Life time expected credit loss is provided for trade receivables.

Expected credit loss for trade receivables under simplified approach

In respect of trade receivables, the Group considers provision for lifetime expected credit loss. Given the nature of business operations, the Group's trade receivables has low credit risk. Further, historical trends indicate any shortfall between such deposits held by the Group and amounts due from customers have been negligible. Hence, no loss allowances using life time expected credit loss mode is required.

(b) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligation on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Notes Forming part of the Consolidated Financial Statements (Contd.)

The tables below summarises the Group's financial liabilities into relevant maturity groupings based on their contractual maturities :

(₹ in lakhs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at 31st March, 2026				
Borrowings (excluding interest)	15,180.76	130.00	-	15,310.76
Trade payables	1,430.01	-	-	1,430.01
Other financial liabilities	3,232.86	-	-	3,232.86
Total	**19,843.63**	**130.00**	**-**	**19,973.63**
As at 31st March, 2025				
Borrowings (excluding interest)	2,173.70	14,630.86	-	16,804.56
Trade payables	1,543.13	-	-	1,543.13
Other financial liabilities	2,939.10	-	-	2,939.10
Total	**6,655.93**	**14,630.86**	**-**	**21,286.80**

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market rate risk comprises of currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

Foreign currency risk

Foreign currency risk is the risk of impact related to fair value of future cash flows if an exposure in foreign currency, which fluctuate due to change in foreign currency rate. The Group has no international transactions and is not exposed to foreign exchange risk.

Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the Group. The Group manages its interest rate risk by regular monitoring and taking necessary actions as are necessary to maintain an appropriate balance.

i) Liabilities

The Group'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 exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

a) Interest rate risk exposure

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Fixed rate borrowings	36,746.05	38,239.84
Variable rate borrowings	-	-

Notes Forming part of the Consolidated Financial Statements (Contd.)

b) Sensitivity analysis

The Group has only fixed rate borrowings which are measured at amortised cost. Accordingly, these borrowings are not exposed to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate as a result of changes in market interest rates. Consequently, no sensitivity analysis for interest rate risk has been presented.

ii) Assets

The Group's fixed deposits, interest bearing security deposits and loans 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 of financial instrument will fluctuate due to change in market traded price.

The Group's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Group diversifies its portfolio of assets.

12. Capital Management

(a) Risk management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity share-holders of the Group. The Group'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 and maintain an optimal capital structure to reduce the cost of Capital.

The Group manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Group has complied with these covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026 and 31st March, 2025.

(₹ in lakhs)

Particulars	31st March, 2026	31st March, 2025
Net debt	36,603.33	38,107.75
Total equity	(15,518.66)	(13,014.11)
Net debt to equity ratio	**(2.36)**	**(2.93)**

**Net debt=non-current borrowings+current borrowings-cash and cash equivalents

(b) Dividend

(₹ in lakhs)

Particulars	31st March, 2026	31st March, 2025
Proposed Dividend		
Proposed final dividend	-	-
Dividend distribution tax on above	-	-

Notes Forming part of the Consolidated Financial Statements (Contd.)

13. Expenditure in Foreign Currency

(₹ in lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Professional Fees	-	-
Total	**-**	**-**

Income in Foreign Currency

(₹ in lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Operational Income	-	-
Total	**-**	**-**

14. Additional information requirement as per Schedule III of the Companies Act, 2013

14.1 In accordance with Indian Accounting Standard 110 "Consolidated Financial Statements", the Consolidated Financial Statements of the Group include the financial statements of the Holding Company, its subsidiaries and associates/ joint ventures.

The subsidiary considered in the preparation of these consolidated financial statements are:–

Name of the Party & Nature of relationship	Country of Origin	% Holding	% Holding
		As at 31st March, 2026	As at 31st March, 2025
Subsidiaries			
Shristi Urban Infrastructure Development Limited	India	59.99%	59.99%
Sarga Udaipur Hotels & Resorts Private Limited	India	39.39%	39.39%
Border Transport Infrastructure Development Limited	India	100.00%	100.00%
East Kolkata Infrastructure Development Private Limited	India	100.00%	100.00%
Finetune Engineering Services Private Limited	India	100.00%	100.00%
Vipani Hotels & Resorts Limited	India	100.00%	100.00%
Vindhyachal Attivo Food Park Private Limited	India	89.31%	89.31%
Joint Ventures			
Bengal Shristi Infrastructure Development Limited	India	33.24%	33.24%

Notes Forming part of the Consolidated Financial Statements (Contd.)

14.2 Additional Information as per Schedule III of the Companies Act, 2013 (Contd.)

As at 31st March, 2026

(₹ in lakhs)

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in lakhs)	As % of consolidated profit or loss	Amount (Rs. in lakhs)	As % of consolidated other com-prehensive income	Amount (Rs. in lakhs)	As % of consolidated other com-prehensive income	Amount (Rs. in lakhs)
Parent								
Parent								
1 Shristi infrastructure Development Corporation Limited	46.98%	(7,290.08)	67.86%	(1,726.46)	73.07%	28.92	67.78%	(1,697.54)
Subsidiaries								
1 Shristi Urban Infrastructure Development Limited	2.80%	(433.85)	0.01%	(0.24)	0.00%	-	0.01%	(0.24)
2 Sarga Udaipur Hotels & Resorts Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
3 Border Transport Infrastructure Development Limited	0.23%	(36.36)	0.01%	(0.26)	0.00%	-	0.01%	(0.26)
4 East Kolkata Infrastructure Development Private Limited	0.07%	(11.41)	0.01%	(0.32)	0.00%	-	0.01%	(0.32)
5 Finetune Engineering Services Private Limited	1.29%	(200.39)	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
6 Vipani Hotels & Resorts Limited	0.28%	(43.26)	0.00%	-	0.00%	-	0.00%	-
7 Vindhyachal Attivo Food Park Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non-controlling Interests in subsidiaries	(2.41%)	373.84	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Associates and Joint Ventures (investment as per equity method)								
1 Bengal Shristi Infrastructure Development Limited	50.76%	(7,877.15)	32.10%	(816.64)	26.93%	10.66	32.18%	(805.98)
TOTAL	**100.00%**	**(15,518.66)**	**100.00%**	**(2,544.13)**	**100.00%**	**39.58**	**100.00%**	**(2,504.55)**

Notes Forming part of the Consolidated Financial Statements (Contd.)

14.2 Additional Information as per Schedule III of the Companies Act, 2013 (Contd.)

As at 31st March, 2025

(₹ in lakhs)

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in lakhs)	As % of consolidated profit or loss	Amount (Rs. in lakhs)	As % of consolidated other com-prehensive income	Amount (Rs. in lakhs)	As % of consolidated other com-prehensive income	Amount (Rs. in lakhs)
Parent								
1 Shristi infrastructure Development Corporation Limited	42.97%	(5,592.55)	65.78%	(1,001.14)	80.38%	(26.84)	66.09%	(1,027.98)
Subsidiaries								
1 Shristi Urban Infrastructure Development Limited	3.33%	(433.61)	0.03%	(0.43)	0.00%	-	0.03%	(0.43)
2 Sarga Udaipur Hotels & Resorts Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
3 Border Transport Infrastructure Development Limited	0.28%	(36.09)	(0.09%)	1.43	0.00%	-	(0.09%)	1.43
4 East Kolkata Infrastructure Development Private Limited	0.09%	(11.09)	(0.11%)	1.62	0.00%	-	(0.10%)	1.62
5 Finetune Engineering Services Private Limited	1.54%	(200.27)	(0.06%)	0.99	0.00%	-	(0.06%)	0.99
6 Vipani Hotels & Resorts Limited	0.33%	(43.26)	0.00%	-	0.00%	-	0.00%	-
7 Vindhyachal Attivo Food Park Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non-controlling Interests in subsidiaries	(2.87%)	373.94	0.01%	(0.17)	0.00%	-	0.01%	(0.17)
Associates and Joint Ventures (investment as per equity method)								
1 Haldia Water Services Private Limited	0.00%	-	(16.25%)	247.31	0.00%	-	(15.90%)	247.31
2 Bengal Shristi Infrastructure Development Limited	54.33%	(7,071.17)	50.70%	(771.60)	19.62%	(6.55)	50.03%	(778.15)
TOTAL	**100.00%**	**(13,014.11)**	**100.00%**	**(1,521.98)**	**100.00%**	**(33.39)**	**100.00%**	**(1,555.37)**

Notes Forming part of the Consolidated Financial Statements (Contd.)

15. Additional Regulatory Information:

(a) The group does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(b) The group has not traded or invested in Crypto currency or Virtual Currency during the year.

(c) The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (ultimate beneficiaries) orb) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(d) The group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the group shall:a) 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) orb) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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

(f) The group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(g) The group has been maintaining its books of accounts in the Farvision/Tally which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database and in the application when using certain privileged access rights. The group as per its policy has not granted privilege access for change to data in the underlying database as evident from the manual log being maintained in this regard and further privilege access rights to application are restricted only to specific authorised users for which audit trail exists except in certain debugging cases.

(h) Disclosure of quarterly statements submitted to banks for borrowings against security of current assets:

The Holding Company, Shristi Infrastructure Development Corporation Limited, has borrowings against security of current assets (Refer Note 17). The company has restructured the working capital facilities from consortium of banks by paying off the past liabilities, persuance to which all the members of said consortium have issued revised sanction letters enumerating therewithin the approved repayment plan. As the repayment plan has been approved by bank, there is no requirement of submission of Quarterly statement of current assets to the Banks for the current financial year ended 31st March, 2026.

(i) Details of transactions with companies struck off u/s 248 of the Companies Act, 2013:

There were no transactions made with any struck off company during the current financial year ended 31st March 2026 (31st March, 2025: Nil)

(j) Registration of charges or satisfaction with Registrar of Companies (ROC):

There is no creation of charge or satisfaction pending to be registered with ROC as on 31st March, 2026:

(k) Capital work in progress (CWIP) ageing schedule:

(₹ in lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31.03.2026					
Project in progress	-	-	-	-	-
Projects temporarily suspended	17.33	0.35	1.52	3,488.78	**3,507.98**

Notes Forming part of the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31.03.2025					
Project in progress	-	-	-	-	-
Projects temporarily suspended	0.35	1.52	12.08	3,476.70	**3,490.65**

(l) There is no loan granted to related parties which are repayable on demand.

(m) No company in the group have received intimation for been declared wilful defaulter by any bank or financial institution or other lender (Refer Note 31(18).

(n) Ratio	Numerator	Denominator	31st March, 2026	31st March, 2025	% Variance	Reason for Variance*
Current ratio (in times)	Current Assets	Current Liabilities - current maturities of long term borrowings	1.02	1.09	-6.42%	NA
Debt Equity ratio (in times)	Non - Current Borrowings + Current Borrowings	Total Equity	(2.37)	(2.94)	-19.39%	NA
Debt Service Coverage Ratio (in times)	Profit/(Loss) before Tax + Interest + Depreciation	Interest + Principal Repayment of long-term Debt	(0.06)	0.30	-120.00%	Profit before tax, intereset & depreciation has reduced year on year.
Return on equity ratio (in %)	Net profit/(loss) after tax	Total equity	NA	NA	NA	Total equity is negative.
Inventory turnover ratio (in days)	Inventory	Revenue from operations/ 365 days	935.77	916.68	2.08%	NA
Trade receivables turnover ratio (in days)	Trade receivables * 365 days	Revenue from operations	41.31	36.94	11.83%	NA
Trade payables turnover ratio (in days)	Trade payables * 365 days	Direct Project Expense + Other expense	200.04	118.86	68.30%	Consolidated direct project expenses has reduced year to year
Net capital turnover ratio (in times)	Revenue from operations	Working Capital = Current Assets - (Current Liabilities - current maturities of long term borrowings)	18.31	3.78	384.39%	Consolidated working capital has reduced year on year
Net Profit ratio (in %)	Net Profit/(Loss) after tax	Total Income	(24.32%)	(6.49%)	274.73%	Consolidated net loss has reduced year on year.
Return on capital employed (in %)	Profit/(Loss) before interest, tax & exceptional items	Net Worth	NA	NA	NA	Net worth is negative.
Return on investment (in %)	Income generated from investments	Average investment	NA	NA	NA	Investment in subsidiaries, JV & other unquoted non-current investments.

***** Reason for variances have been given only for the variances (+/-) 25%

Notes Forming part of the Consolidated Financial Statements (Contd.)

(o) Disclosure required under Additional regulatory information as prescribed under general instructions for preparation of Balance Sheet under Schedule III to the Companies Act, 2013 are not applicable to the group except as disclosed in Para 14(a) to (n) above.

16. In an arbitration dispute between Rishima SA Investments LLC, Mauritius ("Claimant") and the Company, the Arbitration Tribunal (constituted by ICC, Singapore) issued a Partial Award ("Partial Award") dated 30th April, 2019 and Final Award ("Final Award") dated 12th July, 2020 in favour of the Claimant for payment of an amount of Rs. 76,100 Lakh together with interest calculated till 30th April, 2019 amounting to Rs. 1,390 Lakh. The Award further states that in case the aforesaid amount is declared unenforceable in whole or in part by any Court or Tribunal the Company shall make payment of Rs. 16,020 Lakh to the Claimant together with interest calculated till 30th April, 2019 amounting to Rs. 2,621 Lakh in lieu of shares so held in Sarga Hotel Pvt. Ltd., an earstwhile subsidiary of the Company. The Arbitration Tribunal has further awarded aggregate costs, damages, etc. of Rs. 1,808 Lakh in favour of the Claimant. The Claimant has in the meantime already approached Hon'ble High Court of Delhi for enforcement of the Partial Award which is pending. The Company has filed objection to the enforcement of the awards. Based on a legal opinion, no provision has been considered necessary in the accounts.

17. In the matter of Sarga Hotel Private Limited, an erstwhile subsidiary of the company, an order from Hon'ble National Company Law Tribunal (NCLT), Kolkata was pronounced on 4th January 2024, wherein the resolution plan was approved.Further, against the above order, an appeal was filed with National Company Law Appellate Tribunal (NCLAT), New Delhi which on 4th of April 2024 passed an order upholding the aforesaid NCLT-Kolkata order and disposed off the appeal.To the above NCLAT-New Delhi order, the company has filed Civil Appeal in the Hon'ble Supreme Court of India. Hon'ble Supreme court on hearing dated 19th August 2025 ordered to settle the dispute through mediation which is under process.

18. In the matter of Sarga Udaipur Hotels & Resorts Private Limited, a subsidiary of the company, CIRP is initiated w.e.f. 29 April 2022 on the application under Section 10 of the Insolvency and Bankruptcy Code, 2016 and Mr. Rajesh Lihala (IP Registration No. IBBI/IPA-001/IP-P00525/2017-18/10950) was appointed as Resolution Professional ("RP") to manage affairs of the Company in accordance with the provisions of the Code. Subsequently, on 14th of March 2024 Mr. Vikram Kumar bearing IP Registration No.IBBI/IPA-001/IP-P00082/2017-2018/10178 was appointed as RP. Interest income on loan given to Shristi Urban Infrastructure Development Limited, a subsidiary of the Company which is holding company of Sarga Udaipur Hotels and Resorts Private Limited has not been recognised with effect from 1st of July 2023 as a matter of prudence.

19. Interest amounting to Rs. 2572.24 Lakhs for the year ended 31st March 2026 (previous year Rs. 2572.24 Lakhs) have not been provided and is in default on the term loan from Srei Equipment Finance Limited considering the matter mentioned in point no. 21 below.

20. Certain balances of Trade Receivables, Trade payables etc. are subject to confirmation/reconciliation.

21. An application is filed by Srei Equipment Finance Limited ('the Lender") through its Administrator Mr. Rajneesh Sharma against the Company and others before the Hon'ble National Company Law Tribunal("NCLT"), Kolkata Bench under Section 60(5) and Section 66 of the Insolvency & Bankruptcy Code, 2016 ("Code") vide LA. NO. OF 2022 IN C.P. IB/294/KB/2021 intimation of which is given in terms of Regulations 30 & 51 of SEBI (Listing and Disclosure Requirements) Regulations 2015 ("SEBI Regulations") (as amended) vide our letter no. SIDCI/Sect/2022-23/041 dated August 2,2022 which is pending and being contested. Based on management's assessment of the facts and circumstances presently available, no provision has been recognised in these financial statements as at the reporting date. The ultimate outcome of the proceedings is presently uncertain.

22. An Arbitral Award has been passed directing Hiranmayee Energy Limited ("previously known as India Power (Haldia) Corporation Limited") ("IPHCL") and the Company jointly and severally to pay Rs. 6,56,84,982/- to M/s Scorpio, along with interest, arising from a dispute relating to an EPC contract for a thermal power project at Haldia, West Bengal, in which the Company acted only as an agent with a limited role of verifying and recommending invoices, the payment liability having remained with IPHCL. The Company has filed an appeal against the Award, and has also separately filed a Special Leave Petition before the Hon'ble Supreme Court of India. During the pendency of the appeal, IPHCL was admitted into corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016, and Scorpio's claim in respect of the said Award has been admitted by the Resolution Professional of IPHCL. As security for the Award, the Company has created a charge over one flat in "The V" in favour of the Registrar, Delhi High Court. Based on management's assessment of the facts and circumstances presently available, no provision has been considered necessary; the charge created as security is disclosed as an encumbrance on the relevant asset.

Notes Forming part of the Consolidated Financial Statements (Contd.)

23. The Airport Authority of India ("AAI"), at the time of renewal of the No Objection Certificate, reduced the permissible height of Tower 1 and Tower 2 constructed by the Company at New Town. Pursuant to appeal, the Appellate Committee permitted Tower 1 up to 144.45 metres AMSL and arbitrarily directed the Company to reduce the height of Tower 2 to 105.48 metres AMSL. The Construction of Tower 2 was done only after receipt of initial NOC from AAI. The Company has challenged the said direction before the Hon'ble Supreme Court of India, relying on the original NOC obtained in 2006 and a similar matter decided in the Company's favour by the High Court at Mumbai. The matter is pending adjudication. Based on management's assessment of the facts and circumstances presently available, no adjustment has been recognised to the carrying value of the relevant asset in these financial statements.

24. Asset cover in respect of non-convertible debenture (NCD) is more than hundred and fifty percent of principal outstanding. It is secured by way of First Pari Passu charge on Land at Guawahati (Assam) in favor of Debenture Trustee.

25. The company has incurred losses during consecutive last three years and net worth as on 31st March, 2026 has been fully eroded. The Company has restructured its debt and the effect of the same will be reflected in future. The management is confident of generating operational profits from current financial year onwards, in view of the robust economic activities and traction in real estate segment and hence the financial statements of the company has been prepared on the Going-Concern Basis.

26. The previous year's figures have been regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

The accompanying notes 1 to 31 are an integral part of the Consolidated financial statements.
As per our report of even date attached.

For **R. Kothari & CO LLP**
Chartered Accountants
Firm's Registration No. - 307069E/E300266

CA. Manoj Kumar Sethia
Partner
Membership No. 064308

Place of Signature: Kolkata
Date: 28th May, 2026

For and on behalf of the Board of Directors of
Shristi Infrastructure Development Corporation Limited

Kumar Shankar Datta
Chairman
DIN: 07248231

Sunil Jha
Managing Director
DIN: 00085667

Sumit Pansari
Chief Financial Officer

Krishna K Pandey
Company Secretary

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

[Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Part "A" : Subsidiaries

(₹ in lakhs)

Name of the subsidiary	Shristi Urban Infra-structure Develop-ment Limited	Sarga Udaipur Hotels & Resorts Private Limited [Refer Note 2 below]	Finetune Engin-eering Services Private Limited	Vipani Hotels & Resorts Limited	Border Transport Infra-structure Develop-ment Limited	East Kol-kata Infra-structure Develop-ment Private Limited	Vindh-yachal Attivo Food Park Private Limited
Sl. No.	1	2	3	4	5	6	7
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April, 2025 to 31st March 2026	1st April, 2024 to 31st March 2025	1st April, 2025 to 31st March 2026	1st April, 2025 to 31st March 2026	1st April, 2025 to 31st March 2026	1st April, 2025 to 31st March 2026	1st April, 2025 to 31st March 2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR	INR
Share Capital	500.00	495.00	200.00	49.60	35.45	10.00	10.00
Reserves & Surplus	(433.85)	-	(200.39)	(43.26)	(36.36)	(11.41)	-
Total Assets	897.96	3,625.97	0.20	6.84	0.01	0.03	599.60
Total Liabilities	897.96	3,625.97	0.20	6.84	0.01	0.03	599.60
Investments	300.00	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-
Profit/ Loss before Taxation	(0.24)	-	(0.11)	-	(0.26)	(0.32)	-
Provision for Taxation	-	-	-	-	-	-	-
Profit/ Loss after Taxation	(0.24)	-	(0.11)	-	(0.26)	(0.32)	-
Proposed Dividend	-	-	-	-	-	-	-
% of shareholding	59.99%	39.39%	100.00%	100.00%	100.00%	100.00%	89.31%

Note:

1. None of the above subsidiaries have yet commenced operation.
2. The subsidiary named Sarga Udaipur Hotels & Resorts Private Limited is under CIRP and the figures are as per the last audited finacials available with the company.
3. None of the subsidiaries/Joint Venture(JV) have been liquidated or sold during the year.

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "B" : Associates and Joint Ventures

Sl. No.	Name of Associates/Joint Ventures		Bengal Shristi Infrastructure Development Limited
Relationship			Joint Venture
1.	Latest audited Balance Sheet Date		31st March, 2026
2.	Shares of Associate/Joint Ventures held by the company on the year end No.		989800
	Amount of Investment in Associates/Joint Venture		9898000
	Extent of Holding %		33.24
3.	Description of how there is significant influence		Control of 33.24% of Total Share Capital
4.	Reason why the associate/joint venture is not consolidated		NA
5.	Networth attributable to Shareholding as per latest audited Balance Sheet		4,435.85
6.	Profit / Loss for the year		
	i. Considered in Consolidation		(816.64)
	ii. Not Considered in Consolidation		(1,640.16)

None of the Associate have been liquidated or sold during the year.

The accompanying notes 1 to 31 are an integral part of the Consolidated financial statements.
As per our report of even date attached.

For **R. Kothari & CO LLP**
Chartered Accountants
Firm's Registration No. - 307069E/E300266

CA. Manoj Kumar Sethia
Partner
Membership No. 064308

Place of Signature: Kolkata
Date: 28th May, 2026

For and on behalf of the Board of Directors of
Shristi Infrastructure Development Corporation Limited

Kumar Shankar Datta
Chairman
DIN: 07248231

Sunil Jha
Managing Director
DIN: 00085667

Sumit Pansari
Chief Financial Officer

Krishna K Pandey
Company Secretary

SHRISTI

WELCOME TO LIFE

SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

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