

To,

**The Department of Corporate Services,
Bombay Stock Exchange Limited,
Pheroze Jeejeebhoy Tower,
Dalal Street, Fort
Mumbai — 400001**

Subject: Submission of Notice of the 32nd Annual General Meeting and Annual Report for the Financial Year 2024-25.

Dear Sir/Madam,

This is to inform you about the 32nd Annual General Meeting ('AGM') of M/s. Rajeswari Infrastructure Limited ("the Company") scheduled to be held on Monday, 13th July, 2026, at 12:30 P.M. (IST) through Video Conference ('VC')/ Other Audio-Visual Means ('OAVM'), in compliance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, to transact the business as set forth in the Notice of the AGM.

Pursuant to Regulation 34 and other provisions, as applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Annual Report for the financial year 2024-25, comprising Notice for the 32nd AGM and Audited Financial Results of the Company for the financial year 2024-2025 along with Auditor's Reports thereon, Monitoring Committee's Report, and other reports required to be annexed thereto, is enclosed herewith.

In compliance with the applicable provisions of the Companies Act, 2013 (the 'Act'), rules made thereunder, Listing Regulations and various circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice convening the 32nd AGM along with Annual Report for the financial year 2024-2025 is being sent only through emails to all those shareholders whose email addresses are registered with the Company/Depositories on record date i.e. 12th June 2026. Members may note that the Notice of AGM and the Annual Report are also available on the website of BSE Limited at www.bseindia.com.

Kindly take the above information on record.

Thanking You,

**For and on behalf of
Rajeswari Infrastructure Limited**

**Sanjay Mehra
Chairman – Monitoring Committee
Date: 19/06/2026
Place: Delhi**

**No. 284 & 285, Sri Kamakotti Nagar, 3rd Main Road
Pallikaranai Tambaram Kanchipuram,
Tamil Nadu-600100
CIN- L72300TN1993PLC024868
Email Id- Rajeswari.cirp@gmail.com**



RAJESWARI INFRASTRUCTURE LIMITED
(Under CIRP)
32ND ANNUAL REPORT
2024-2025

CORPORATE DEBTOR INFORMATION

CIN	L72300TN1993PLC024868
Key Managerial Personnel	As Company is in CIRP, the Board has been suspended. However, the Ministry of Corporate Affairs (MCA) reflects about the following Board of Directors and KMP of the Company: Shri. Guruswamy Ramamurthy, Managing Director Smt. Usha, Whole-time Director Shri. Meenakshi Sundaram Elangovan, Director Shri. Ravi Shankar Sambasivan Pulya, Director Smt. Vijaya Raghavan, Director Shri Kishore Kumar Ramamurthy, CFO
Banker Name	Yes Bank – CIRP Accounts
Statutory Auditor	M/s /s KMKU & Associates, Chartered Accountants, Firm Registration No. 030836N Email: .mohit@kmku.in Telephone No. 9910488590
Registered Office	No. 284 & 285, Sri Kamakotti Nagar, 3rd Main Road Pallikaranai, Kanchipuram, Tambaram, Tamil Nadu-600100
Email id	rajeswari.cirp@gmail.com
Website	www.rflindia.org
Registered & Share Transfer Agent	Cameo Corporate Services Limited 5 th Floor, Subramaniam Building, No.1, Club House Road, Chennai - 600002 Email: cameosys@cameoindia.com Tel. No: 91428460390/91/92/93
Resolution Professional	Sanjay Mehra Registration No. - IBBI/IPA-001/IP-P01818/2019-2020/12784 Email: sanjay.mehra64@gmail.com Mobile No. – 9871692592

DISCLAIMER

This Annual Report is made in accordance with the plans outlined by the Management Committee which is overseeing the company's Corporate Insolvency Resolution Process (CIRP). In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statement-written and oral that we periodically make contain forward-looking statements. We have tried wherever possible to identify such statement by using words such as 'anticipate', 'estimate' 'expects', 'projects', 'intents', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized; although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions, should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected.

We undertake no obligation to publicly update any forward-looking Statement, whether as result of new information, future events or otherwise.

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BACKGROUND

The National Company Law Tribunal (“NCLT”), Chennai Bench, vide its order dated 10 May 2023 (“Insolvency Commencement Order”), initiated the Corporate Insolvency Resolution Process (“CIRP”) of the Company pursuant to a petition filed by Intec Capital Limited, a Financial Creditor, under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“IBC” or “the Code”). Mr. Sanjay Mehra (IBBI Registration No. IBBI/IPA-001/IP-P-01818/2019-2020/12784) was appointed as the Interim Resolution Professional (“IRP”) to manage the affairs of the Company in accordance with the provisions of the Code and was subsequently confirmed as the Resolution Professional (“RP”).

Pursuant to the Insolvency Commencement Order and in accordance with the provisions of the Code, the powers of the Board of Directors stood suspended and were exercised by the IRP/RP. Accordingly, during the CIRP period, meetings and decisions relating to the management and affairs of the Company were undertaken by the IRP/RP to the extent of discharging the powers vested in him under Section 17 and other applicable provisions of the Code.

Subsequently, the Resolution Plan submitted by Mr. Guruswamy Ramamurthy was approved by the Hon’ble NCLT, Chennai Bench, vide order dated 13 January 2026. Consequent upon such approval, the CIRP of the Company stood concluded and Mr. Sanjay Mehra ceased to function as the Resolution Professional with effect from 13 January 2026.

Pursuant to the terms of the approved Resolution Plan, a Monitoring Committee (hereinafter referred to as the “Management”) was constituted to oversee the implementation of the Resolution Plan and the affairs of the Company until the successful handover of management to the Resolution Applicant. In accordance with the approved Resolution Plan, Mr. Sanjay Mehra has been appointed as the Chairman of the Monitoring Committee. Accordingly, all affairs and operations of the Company subsequent to the approval of the Resolution Plan are being supervised and managed by the Monitoring Committee in terms of the approved Resolution Plan and applicable provisions of law.

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting ("AGM") of the Members of Rajeswari Infrastructure Limited ("the Company") will be held on Monday, 13th July, 2026 at 12:30 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to transact the following business:

ORDINARY BUSINESSES:

1. Adoption of Audited Financial Statements

To receive, consider and take note of the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Report of the Monitoring Committee, Independent Auditors' Report and Secretarial Audit Report thereon.

Date: 19/06/2026

Place: Delhi

For and on behalf of
Rajeswari Infrastructure Limited

Sd/-
Sanjay Mehra
Chairman – Monitoring Committee
IBBI/IPA-001/IP-P01818/2019-2020/12784

SPECIAL NOTE TO MEMBERS

1. The Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT"), vide Order dated 13 January 2026 approved the Resolution Plan submitted by the Successful Resolution Applicant under the provisions of the Insolvency and Bankruptcy Code, 2016.
2. Pursuant to Clause 16.1(f) of the approved Resolution Plan read with Paragraph 10.6 of the NCLT Order, during the Interim Period and until handover of the company, the voting rights of the existing shareholders and all incidental rights available to them as shareholders remain suspended, denuded and unavailable. Further, all decisions relating to the affairs, management and governance of the Company are being undertaken by the Monitoring Committee constituted under the approved Resolution Plan.
3. In exercise of the powers vested in it under the approved Resolution Plan, the Monitoring Committee has approved and adopted the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Annual Report and all annexures thereto.
4. The Financial Statements and Annual Report are being placed before the members and stakeholders through this AGM solely for dissemination of information and compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.
5. Since the voting rights and all incidental rights of the existing shareholders remain suspended pursuant to Clause 16.1(f) of the approved Resolution Plan:
 - a) No resolution is proposed for approval by the shareholders;
 - b) No remote e-voting facility or voting facility during the AGM is being provided;
 - c) No voting shall be conducted on the business set out in this Notice;
 - d) The provisions relating to appointment of proxy shall not be applicable;
 - e) The business set out in this Notice is not subject to approval, ratification or confirmation by the shareholders.
6. The approval granted by the Monitoring Committee to the Financial Statements and Annual Report shall constitute the approval of the Company for all statutory, regulatory, filing and compliance purposes during the Interim Period in accordance with the approved Resolution Plan and the NCLT Order.
7. Members may join the AGM through VC/OAVM and may raise observations or seek clarifications on the Financial Statements and Annual Report. The Company shall endeavour to respond to such queries to the extent permissible under applicable laws and the approved Resolution Plan.
8. Accordingly, no business requiring approval, ratification or confirmation of shareholders is proposed to be transacted at this AGM. The meeting is being convened solely for dissemination of information and compliance with applicable statutory and regulatory requirements. Consequently, the determination of quorum, voting rights, remote e-voting facility, e-voting during the meeting, appointment of scrutinizer, declaration of voting results, poll, ballot and proxy voting are not operationally feasible in the facts and circumstances arising from the implementation of the approved Resolution Plan.
9. Nothing contained in this Notice shall be construed as seeking approval, ratification or confirmation of the shareholders in respect of any matter approved by the Monitoring Committee in exercise of powers vested under the approved Resolution Plan
10. The Company continues to be under the supervision and management of the Monitoring Committee pending implementation of the Resolution Plan and handover in terms thereof.

**For and on behalf of
Rajeswari Infrastructure Limited**

Date: 19/06/2026

Place: Delhi

**Sd/-
Sanjay Mehra
Chairman – Monitoring Committee
IBBI/IPA-001/IP-P01818/2019-2020/12784**

REPORT BY MONITORING COMMITTEE

Dear Members,

Presentation on the 32nd Annual Report highlighting the business and operations of the Company on a standalone basis and the audited financial statements for the financial year ended 31st March, 2025. Pursuant to the Order dated 10th May, 2023 of the Hon'ble National Company Law Tribunal, Chennai ("NCLT Order"), Corporate Insolvency Resolution Process ("CIRP") has been initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued there under, Mr. Sanjay Mehra has been appointed as Interim Resolution Professional ("IRP") & Resolution Professional ("RP") in terms of the NCLT Order.

The powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the IRP/ RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. Financial highlights:

The Financial highlights of the Company, on standalone basis, for the financial year ended March 31, 2025 is summarized below

Particulars	Amount in Lakhs)	
	2024-25	2023-24
Gross turnover	-	-
Other Income	5.08	5.76
Less: Changes in inventories of finished goods, Stock-in-trade and work in progress	-	-
Less: Cost of material consumed	-	0.90
Less: Employee benefit expenses	-	3.48
Less: Depreciation	11.19	11.35
Less: Finance costs	-	-
Less: Other expenditure	3.00	8.50
Profit/ (Loss) before tax and Exceptional Items	(9.11)	(18.48)
Less: Exceptional Items	-	-
Profit/ (Loss) before tax	(9.11)	(18.48)
Less: Tax expense current tax	-	-
Tax Earlier Year	-	-
Deferred tax	-	2.88
Profit/ (Loss) after tax	(9.11)	(21.35)
Profit/ (Loss) for the Year	(9.11)	(21.35)
Earning per equity share:		
Basic	(0.16)	(0.39)
Diluted	(0.16)	(0.39)

2. Financial performance:

The Company has not generated any revenue during the year and made a loss of Rs. 9.11 lakhs during the year ending on 31st March, 2025.

3. Transfer to Reserves:

The Company has not transferred any amount to the general reserve during the current financial year.

4. Dividend:

No dividend is recommended for the financial year ended 31st March, 2025.

5. Reserves:

No amounts proposed by the Company to transfer to any reserve during the year.

6. Public deposits:

Your Company has not accepted any deposits and as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

7. Independent Directors:

In terms of the provisions of Sections 149 and 152 of the Companies Act, 2013 read with the rules made thereunder and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to appoint Independent Directors on the Board of the Company.

However, pursuant to the initiation of Corporate Insolvency Resolution Process ("CIRP") against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors stand suspended and are being exercised by the Resolution Professional. Accordingly, the composition of the Board, including appointment of Independent Directors, is being dealt with in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and applicable regulations during the CIRP period.

8. Board Diversity:

The Company believes in maintaining an appropriate mix of skills, experience, knowledge and diversity on the Board to ensure effective governance and balanced decision-making. However, pursuant to the initiation of CIRP under the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors are presently being exercised by the Resolution Professional.

9. Corporate Insolvency Resolution Process (CIRP):

A petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016 filed by Intec Capital Limited (Financial Creditor) has been admitted against the Company vide Honorable National Company Law Tribunal, Chennai bench order dated 10/05/2023 and Mr. Sanjay Mehra has been appointed as RP by NCLT, Chennai Bench under Section 13(1) (c) of the Insolvency and Bankruptcy Code, 2016.

Pursuant to the admission of the Corporate Debtor into CIRP vide order dated 10.05.2023, the Resolution Professional undertook statutory compliances including publication of Form A on 17.05.2023, collation of claims, constitution/reconstitution of the CoC, and conduct of CoC meetings. Subsequently, Form G inviting EOIs under Regulation 36A was issued and revised on 29.07.2023, with 13.08.2023 fixed as the last date for submission of EOIs.

After issuance of the Provisional List, an EOI was received on 26.08.2023 from the Suspended Director of the Corporate Debtor, being an MSME, which was accepted in consultation with the CoC. Upon consideration of objections and completion of due diligence, the final list of eligible PRAs was issued on 03.10.2023.

Thereafter, only one resolution plan was received from the Suspended Director, Mr. Guruswamy Ramamurthy. Discussions on the plan and its revised version received on 08.02.2024 were carried

out in various CoC meetings, including deliberations on distribution of plan proceeds vis-à-vis security interest in the 15th CoC meeting held on 21.05.2024.

During CIRP, applications under Sections 19(2) and 43 of the Code were also filed before the Hon'ble NCLT. Further, extensions of CIRP period were sought on multiple occasions. Pursuant to the 22nd CoC meeting, the resolution plan was filed before the Hon'ble NCLT for approval; however, vide order dated 24.04.2025, the Hon'ble NCLT remanded the plan back to the CoC for reconsideration, particularly regarding the non-objection from Religare Finvest Limited.

Subsequently, the 23rd CoC meeting was convened wherein the addendum submitted by the Resolution Applicant on 07.06.2025 was placed before the CoC. In the said meeting, an agenda seeking extension of CIRP period was also approved, pursuant to which the Hon'ble NCLT granted an extension of 30 days vide order dated 01.07.2025. Thereafter, in the 24th CoC meeting held on 07.07.2025, it was decided that distribution under the resolution plan would be carried out based on security interest.

Further, pursuant to the agreement between the Corporate Debtor and Mr. Guruswamy Ramamurthy, the failure to make payment and initiation of CIRP resulted in vesting of the concerned property with the Corporate Debtor. Accordingly, IA No. 1140/2024 under Section 43 of the Code was filed as the said property had not been reflected as an asset of the Corporate Debtor in the financial statements and the amount remained disclosed as recoverable from Mr. Guruswamy Ramamurthy. Upon completion of due process, the property stood vested with the Corporate Debtor and valuation thereof was conducted by the RP.

Thereafter, in the 25th CoC meeting, the resolution plan was reconsidered and, upon enhancement of the plan amount owing to inclusion of additional properties, the resolution plan was approved with 100% voting share.

Pursuant thereto, the Resolution Professional filed an application before the Hon'ble NCLT seeking approval of the resolution plan, which came to be approved vide order dated 13.01.2026. Subsequent to approval of the plan, five Monitoring Committee meetings have been convened till date, wherein implementation of the approved resolution plan has been deliberated upon extensively.

10. Material changes and commitments, if any:

A petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016 has been admitted against the Company vide Hon'ble National Company Law Tribunal (NCLT), Chennai vide its order dated 10.05.2023 (order received on 15.05.2023 by IRP).

11. Subsidiaries, associates and joint ventures/ wholly owned subsidiaries:

The Company has not any subsidiaries or joint ventures/ wholly owned subsidiaries.

12. Statutory Auditors and Auditors' Report:

As conducting Statutory Audit and Limited Review of the Company is a mandatory requirement under the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the implementation of the approved Resolution Plan, the Monitoring Committee reviewed the requirement for appointment of Statutory Auditors of the Company.

The members of the Company had earlier approved the appointment of M/s Pawan Puri & Associates, Chartered Accountants, as Statutory Auditors of the Company in the Annual General Meeting held on 19.08.2025 for the FY 2023-2024. However, the said firm expressed its inability to continue with the audit assignment of the Company.

Accordingly, pursuant to the approval accorded by the Monitoring Committee in its Second Meeting held on 28th March, 2026, M/s KMKU & Associates, Chartered Accountants, was appointed as the

Statutory Auditor of the Company for a period of five consecutive years from Financial Year 2024-25 to Financial Year 2028-29, subject to applicable provisions of the Companies Act, 2013.

The Statutory Auditors of the Company, M/s KMKU & Associates, Chartered Accountants, have issued a Disclaimer of Opinion in their Audit Report for the Financial Year ended 31st March, 2025 due to limitations in availability of certain records, information and supporting documents required for the purpose of audit. The Company is presently under implementation of the approved Resolution Plan under the Insolvency and Bankruptcy Code, 2016 and necessary steps are being undertaken by the Monitoring Committee to address the observations made by the Auditors.

13. Reporting of Fraud:

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed there under, either to the Company or to the Central Government.

14. Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Monitoring Committee had appointed M/s. Sulabh Jain and Associates, Practicing Company Secretaries, a Peer Reviewed Firm, to undertake the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report forms part of this Board's Report as Annexure-I.

The qualifications, observations and remarks made in the Secretarial Audit Report are primarily attributable to the operational, administrative and financial constraints faced by the Company during the Corporate Insolvency Resolution Process ("CIRP") period, including suspension of powers of the Board of Directors, limited availability of funds/records, delayed compliances and limited compliance infrastructure. The Monitoring Committee has taken note of the observations made in the Secretarial Audit Report and the Company is taking necessary steps, wherever feasible, for regularization of the applicable compliances and records.

15. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, evaluation of the performance of the Board, its Committees and individual Directors is required to be undertaken. However, during the period under review, the Company was under Corporate Insolvency Resolution Process ("CIRP") and the powers of the Board of Directors stood suspended.

16. Directors and Key Managerial Personnel:

There are no changes in the board of directors of the company as on CIRP date as per data available on the MCA website.

Since the company is under CIRP, power of the existing board has been suspended and Mr. Sanjay Mehra, Resolution Professional has been appointed to manage the company's affairs as per IBC, 2016.

17. MONITORING COMMITTEE'S RESPONSIBILITY STATEMENT:

Pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") and the approved Resolution Plan sanctioned by the Hon'ble National Company Law Tribunal, Chennai Bench, the affairs of the Company during the financial year under review were managed by the Resolution Professional and, thereafter, by the Monitoring Committee constituted in accordance with the approved Resolution Plan.

Accordingly, based on the records, information and explanations available, the Resolution Professional confirms that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, wherever applicable;
- b) appropriate accounting policies had been selected and applied consistently and reasonable and prudent judgments and estimates had been made so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period;
- c) proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts had been prepared on a going concern basis;
- e) considering the Corporate Insolvency Resolution Process and implementation of the approved Resolution Plan, the internal control framework of the Company was monitored by the Resolution Professional and thereafter by the Monitoring Committee, and reasonable efforts were made to maintain adequate financial and operational controls, to the extent practicable under the prevailing circumstances; and
- f) the Resolution Professional and thereafter the Monitoring Committee monitored compliance with the provisions of applicable laws based on the information, records and documents available to them and took such steps as were considered necessary and appropriate under the circumstances.

18. Secretarial Standards:

During the period under review, the Company was undergoing Corporate Insolvency Resolution Process ("CIRP") and the powers of the Board of Directors stood suspended. Accordingly, the provisions of Secretarial Standard-1 relating to Board Meetings were not operational during the CIRP period. Further, the Company has complied with the applicable provisions of Secretarial Standard-2 relating to General Meetings, to the extent applicable during the period under review.

19. Code of Conduct for the Prevention of Insider Trading

Pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company had adopted a Code of Conduct for prevention of Insider Trading laying down the guidelines, procedures and disclosures to be followed while dealing in the securities of the Company. During the period under review, the Company was undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("IBC") and the affairs of the Company were managed by the Resolution Professional/Monitoring Committee, as applicable. Necessary compliances, to the extent feasible and operational during the CIRP period, were undertaken in accordance with the applicable provisions of law.

20. Meetings of Board of Directors:

During the period under review, the Company was undergoing Corporate Insolvency Resolution Process ("CIRP") and the powers of the Board of Directors stood suspended. Accordingly, no meetings of the Board of Directors were held during the year and the affairs of the Company were managed by the Resolution Professional.

21. Meetings of Committee of the Creditors:

During the year, ten meetings of the Committee of Creditors were convened and held on 10th April, 2024, 10th May, 2024, 21st May, 2024, 12th July, 2024, 11th August, 2024, 13th September, 2024, 23rd September, 2024, 30th October, 2024, 09th January, 2025, and 13th January, 2025.

22. Contracts and arrangements with related parties:

During the Financial Year under review, the Company has not entered into any related party transaction covered under the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, disclosure in Form AOC-2 is not applicable.

23. Management Discussion and Analysis Report:

During the period under review, the Company was undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("IBC") and the powers of the Board of Directors stood suspended. Accordingly, the provisions relating to Management Discussion and Analysis Report were not applicable/operational during the CIRP period under review.

24. Vigil Mechanism

The Company believes in conducting its affairs in a fair and transparent manner by adopting high standards of professionalism, honesty and ethical behaviour. Accordingly, the Company had adopted a Vigil Mechanism for Directors and employees to report genuine concerns and grievances.

During the period under review, the Company was undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("IBC") and the affairs of the Company were managed by the Resolution Professional/Monitoring Committee, as applicable. No complaint under the Vigil Mechanism was received during the financial year under review

25. Particulars of loans given, investments made, guarantees given and securities provided:

During the Financial Year under review, the Company has not given any loans, made any investments, provided any guarantees or furnished any securities covered under the provisions of Section 186 of the Companies Act, 2013.

26. Corporate Social Responsibility (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company during the Financial Year under review, as the Company does not fall within the prescribed threshold limits relating to net worth, turnover or net profit.

27. Corporate Governance:

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to Corporate Governance are not applicable to listed entities having paid-up equity share capital not exceeding Rs. 10 Crore and net worth not exceeding Rs. 25 Crore as on the last day of the previous financial year.

28. Information as per section 134(3) (m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 - Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Considering the Corporate Insolvency Resolution Process ("CIRP") and the subsequent implementation of the approved Resolution Plan during the year under review, the Company's operations remained limited. Nevertheless, efforts were made to ensure the efficient utilization of available resources, including energy resources, to the extent practicable. The Company did not undertake any significant technology absorption, research and development activities or technology upgradation initiatives during the year under review. However, routine technological and operational requirements necessary for maintaining the Company's business activities were carried out as and when required.

Foreign Exchange Earning and Outgo

Particulars	Current Year	Previous Year
Total foreign exchange earned	NIL	NIL
Total foreign exchange used	NIL	NIL

29. Internal Auditor for the financial Year 2024-2025

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was required to appoint an Internal Auditor for the financial year under review. However, considering the Corporate Insolvency Resolution Process ("CIRP") and operational and financial constraints faced by the Company during the period under review, the said appointment could not be made.

30. Particulars of employees:

The disclosures relating to remuneration and other particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report.

However, pursuant to the implementation of the approved Resolution Plan under the Insolvency and Bankruptcy Code, 2016 and considering the nature of operations of the Company during the year, no employee was in receipt of remuneration requiring disclosure under the aforesaid provisions.

31. Significant and Material Orders impacting going concern basis passed by the regulators or courts or tribunals:

A petition for initiation of Corporate Insolvency Resolution Process filed by Operational Creditor and Financial Creditor, and the same has been admitted against the Company vide NCLT, Chennai bench order dated 10th May, 2023 and Mr. Sanjay Mehra has been appointed as Resolution Professional by NCLT, Chennai Bench.

32. Development and Implementation of a Risk Management Policy

The Company recognizes the importance of risk management for ensuring sustainability and protection of stakeholder interests. During the period under review, the Company was undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("IBC") and the affairs of the Company were managed by the Resolution Professional/Monitoring Committee, as applicable, which monitored and reviewed the key risks affecting the business and undertook necessary steps, wherever feasible, for mitigation and management of such risks.

33. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Not applicable as there are no employees in the company during the year.

34. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in business of the Company during the financial year under review.

35. Transfer of Unclaimed Dividend To Investor Education And Protection Fund (IEPF)

The provisions of Section 125(2) of the Companies Act, 2013 were not applicable during the year under review as there was no amount required to be transferred to the Investor Education and Protection Fund.

36. WEBSITE DISCLOSURE UNDER SECTION 92(3) OF THE COMPANIES ACT, 2013

The Company maintains a website at www.rflindia.org. However, due to the Corporate Insolvency Resolution Process and the subsequent implementation of the approved Resolution Plan, the website was not fully operational during the year under review and certain statutory disclosures were not available thereon.

The Monitoring Committee is taking necessary steps to restore and update the website and ensure compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

37. COMPANY'S POLICY ON DIRECTORS' REMUNERATION

During the year under review, the affairs of the Company were managed under the CIRP framework and thereafter by the Monitoring Committee pursuant to the approved Resolution Plan. Accordingly, the provisions relating to constitution of the Nomination and Remuneration Committee under Section 178 of the Companies Act, 2013 were not applicable to the Company during the financial year 2024-25.

38. DISCLOSURE UNDER RULE 8(5)(XI) OF THE COMPANIES (ACCOUNTS) RULES, 2014

Since no one-time settlement with any Bank or Financial Institution was undertaken by the Company during the year under review, the said disclosure is not applicable.

39. MAINTENANCE OF COST RECORDS

The provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company and accordingly, maintenance of cost records is not required.

40. Acknowledgement

Resolution Professional wishes to acknowledge the co-operation and support extended by the managerial personnel and consultants of the company.

Date: 19/06/2026

Place: Delhi

For and on behalf of
Rajeswari Infrastructure Limited

Sd/-
Sanjay Mehra
Chairman- Monitoring Committee
IBBI/IPA-001/IP-P01818/2019-2020/12784



SULABH JAIN & ASSOCIATES
(Company Secretaries)

Annexure-I
Form No. MR-3
Secretarial Audit Report
For the financial year ended 31.03.2025

*(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

Rajeswari Infrastructure Limited
No. 284 & 285, Sri Kamakotti Nagar,
3rd Main Road, Pallikaranai, Kanchipuram
Tambaram, Tamil Nadu-600100

I, Sulabh Jain, Proprietor of Sulabh Jain and Associates, Practicing Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Rajeswari Infrastructure Limited (Under CIRP)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

It is hereby informed that Hon'ble National Company Law Tribunal (NCLT), Chennai vide its order dated 10.05.2023 (order received on 15.05.2023 by IRP) has initiated Corporate Insolvency Resolution Process (CIRP) against Corporate Debtor i.e., Rajeswari Infrastructure Limited under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC). Further, vide said order, Mr. Sanjay Mehra has been appointed as (IRP) Interim Resolution Professional u/s 16 of IBC, 2016. As per the provisions of IBC, 2016, the powers of the Board of Directors stand suspended and such powers are vested with Mr. Sanjay Mehra as the Interim Resolution Professional (IRP) with respect to the Corporate Debtor. Subsequently, the resolution plan submitted by **Mr. Guruswamy Ramamurthy** was approved by the Hon'ble NCLT vide order dated **January 13, 2026**. Upon approval of the resolution plan, the CIRP of the Company stood concluded, and Mr. Sanjay Mehra ceased to act as the Resolution Professional with effect from January 13, 2026.

Based on my verification of the Company's books, papers, forms and returns filed and other records procured from the website of BSE and Ministry of Corporate Affairs and also the information provided by the Mr. Sanjay Mehra (Chairman of Monitoring Committee & Ex-Resolution Professional) during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, forms and returns filed and other records procured by us from the BSE and MCA website for the financial year ended on 31st March, 2025, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder; During the period under review, **During the period under review, the Company was undergoing Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). Pursuant to the order passed by the Hon'ble National Company Law Tribunal ("NCLT"), the**

powers of the Board of Directors stood suspended and were exercised by the Resolution Professional in accordance with the provisions of the IBC. Further, the Resolution Plan submitted by Mr. Guruswamy Ramamurthy was approved by the Hon'ble NCLT vide order dated January 13, 2026.

- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
During the period under review, the Company continued to remain listed on BSE Limited. Further, pursuant to initiation of Corporate Insolvency Resolution Process ("CIRP") vide order of the Hon'ble National Company Law Tribunal, Chennai Bench, the management and affairs of the Company were administered in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable during the year**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable during the period under review.**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable to the company during the year;**
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
 - e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the company during the year.**
 - f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not applicable to the company during the year.**
- vi) The Company has not been into any other sector/ Industry. Hence no other sector/ Industry specific enactments are applicable to the Company.

I have also examined compliance with the applicable Regulations and Clauses of the following:

- I. The Uniform Listing Agreements entered into by the Company with Bombay Stock Exchange Limited for **which the Company has not paid listing dues to the Stock Exchange.**
- II. The Secretarial Standards (SS-1) for Board Meeting is not applicable to the extent as company is under CIRP, and Board stand suspended, and Secretarial Standards (SS-2) for General Meeting issued by the Institute of Company Secretaries of India (ICSI) with which the Company has delayed in conducting its Annual General Meeting within the due date (i.e. 30th September, 2024), for the financial year 2023-24, as required under Section 96(1) of Companies Act, 2013.

During the Audit period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except following qualification;

1. The Company has filed its Quarterly Financial Results under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ending on June 2024, September 2024, December 2024 and March 2025 beyond the specified time under LODR.
2. The Company has filed its Shareholding Pattern (XBRL) under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ending on June 2024 on 23.08.2024 and March 2025 on 23.04.2025 which is beyond the specified time under LODR;
3. The Company has delayed in filing the Certificate under Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018 read with SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 for the quarters ended June 2024, December 2024 and March 2025. Further, the Company has also delayed in filing the Reconciliation of Share Capital Audit Report under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 for the quarters ended June 2024 and December 2024.
4. During the period under review, the Company was undergoing Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). As informed to us, due to CIRP proceedings, non-availability of adequate financial resources and non-traceability/accessibility of the earlier software/database maintained for Structured Digital Database ("SDD") compliance, the Company could not fully comply with the requirements relating to maintenance of Structured Digital Database under Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and consequently the applicable SDD Compliance Certificate(s) were not submitted during the period under review.
5. The Company has delayed in conducting its Annual General Meeting within the due date (i.e. 30th September, 2024), for the financial year 2023-24, as required under Section 96(1) of Companies Act, 2013.
6. As observed from publicly available records, the Company did not maintain a functional website hence, it has not made various disclosures, announcements etc. on its website as required under various regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015;
7. The Company has not paid Listing Fees & Other charges to the Stock Exchange for Financial Year 2024-25 under Regulation 14 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015;
8. The Company has not appointed Company Secretary and compliance office as on date which is violation of Section 203 of the Companies Act, 2013 and Regulation 6 of SEBI (LODR), 2015.
9. As informed to us, during the period under review, the Company was undergoing Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") and no related party transactions/business transactions were undertaken during the year requiring disclosure under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
10. During the period under review, the Company was undergoing Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") and the powers of the Board of Directors stood suspended. Accordingly, no meetings of the Board of Directors were held during the year requiring prior intimation under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- 11.** During the period under review, the Company was undergoing Corporate Insolvency Resolution Process (“CIRP”) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”) and the powers of the Board of Directors stood suspended. Accordingly, no meetings of the Board of Directors were held during the year requiring disclosure of Board Meeting outcomes to the Stock Exchange under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 12.** During the period under review, the Company was undergoing CIRP and the powers of the Board of Directors stood suspended. Accordingly, no Board Meeting was held during the year for obtaining disclosures under Section 184 and Section 164 of the Companies Act, 2013.
- 13.** During the period under review, the Company was undergoing Corporate Insolvency Resolution Process (“CIRP”) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”) and the powers of the Board of Directors stood suspended. Accordingly, no meetings of the Board of Directors were held during the year under Section 173 of the Companies Act, 2013 and the affairs of the Company were managed by the Resolution Professional/Monitoring Committee, as applicable.
- 14.** During the period under review, the Company was undergoing Corporate Insolvency Resolution Process (“CIRP”) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”) and the powers of the Board of Directors stood suspended. Accordingly, the Audit Committee under Section 177 and Nomination and Remuneration Committee and Stakeholders Relationship Committee under Section 178 of the Companies Act, 2013 were not functional during the CIRP period and the affairs of the Company were administered through the Resolution Professional and Committee of Creditors (“CoC”), as applicable.
- 15.** During the period under review, the Company was undergoing Corporate Insolvency Resolution Process (“CIRP”) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”) and the powers of the Board of Directors stood suspended. Accordingly, the provisions relating to composition of the Board of Directors under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not operational during the CIRP period and the affairs of the Company were managed by the Resolution Professional/Monitoring Committee, as applicable.
- 16.** During the period under review, certain filings/returns under the Companies Act, 2013 were made beyond the prescribed timelines due to operational and administrative constraints faced by the Company during the Corporate Insolvency Resolution Process (“CIRP”), including limited availability of funds and records.
- 17.** During the period under review, the Company had not appointed an Internal Auditor as required under Section 138 of the Companies Act, 2013 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As informed to us, due to operational and administrative constraints faced by the Company during the Corporate Insolvency Resolution Process (“CIRP”), including limited availability of funds and resources, the said appointment could not be made during the year under review.
- 18.** The Company has delayed in submitting the Statement of Investor Complaints under Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 2024.
- 19.** The Company/Promoters had not submitted the disclosure/confirmation under Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 relating to encumbrance of promoter shareholding within the prescribed timeline during the period under review.

20. During the period under review, the Company was undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("IBC") and the affairs of the Company were managed by the Resolution Professional/Monitoring Committee, as applicable. The Secretarial Audit has been conducted based on records, information, documents and explanations made available to us by the Company and from the documents/forms available on the MCA and BSE portals. Due to limited availability of records and operational constraints during the CIRP period, certain records and compliances could not be independently verified by us.

I further report that:

21. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act; **During the period under review, the Company was undergoing Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") and the powers of the Board of Directors stood suspended. Accordingly, the provisions relating to composition of the Board of Directors under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not operational during the CIRP period and the affairs of the Company were managed by the Resolution Professional/Monitoring Committee, as applicable.**

Adequate notice is given to all directors and Resolution Professional to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting; **During the period under review, the Company was undergoing Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") and the powers of the Board of Directors stood suspended. Accordingly, no meetings of the Board of Directors were held during the year and the affairs of the Company were managed by the Resolution Professional/Monitoring Committee, as applicable**

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes- **During the period under review, the Company was undergoing Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") and the powers of the Board of Directors stood suspended. Accordingly, the affairs and decision-making process of the Company were managed by the Resolution Professional and/or Committee of Creditors ("CoC"), as applicable.**

Considering the CIRP status of the Company and limited operational activities during the period under review, the compliance monitoring systems and processes of the Company could not be comprehensively evaluated by us.

During the Audit period under review, there were no other instances of:

- a) Public/Right issue of shares/ debentures/sweat equity etc.
- b) Redemption/ buy-back of securities.
- c) Obtaining the approval from shareholders under Section 180 of the Companies Act, 2013.
- d) Merger/ amalgamation/ reconstruction, etc.
- e) Foreign technical collaborations.

Peer Review Certificate – 3942/2023

Place: Noida

Date: 04.06.2026

For Sulabh Jain and Associates

**Sd/-
Sulabh Jain
Proprietor
Membership No.: 43607
COP No.: 18254
FRN: S2017DE495600
UDIN: A043607H000582684**

(This report is to be read with my letter of even date which is annexed as Annexure-1 and forms an integral part of this report)

**Unit No- B03B, Plot No. H-159, Block-H,
Sector 63, Noida, Uttar Pradesh 201301
Email id- Sulabhjainassociates@gmail.com, M. No- +91-9718814323
Pan No: - AYTPJ0785C, GSTIN- 09AYTPJ0785C1Z4
MSME Registration No- UDYAM-UP-28-0047318**

Annexure-1

To,

**The Members,
Rajeswari Infrastructure Limited
CIN: L72300TN1993PLC024868
No. 284 & 285, Sri Kamakotti Nagar,
3rd Main Road, Pallikaranai, Kanchipuram
Tambaram, Tamil Nadu-600100.**

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial and other applicable records during the period under review was the responsibility of the Resolution Professional/Monitoring Committee and officials of the Company, as applicable during the Corporate Insolvency Resolution Process ("CIRP"). Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was conducted on test-check basis and based on the records, information, documents and explanations made available to us.
3. We have not verified the correctness and appropriateness of financial records, Books of Accounts and related financial compliances of the Company.
4. During the CIRP period, our examination was limited to the records, documents and information made available to us and the forms/disclosures available on the MCA and BSE portals.
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 affairs of the Company were conducted during the period under review.

For Sulabh Jain and Associates

Date: 04.06.2026

Place: Noida

Peer Review Certificate – 3942/2023

Sd/-

Sulabh Jain

Proprietor

Membership No.: 43607

COP No.: 18254

FRN: S2017DE495600

UDIN: A043607H000582684

INDEPENDENT AUDITOR'S REPORT

To the Members of Rajeswari Infrastructure Limited

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We have audited the accompanying Financial Statements of Rajeswari Infrastructure Limited ("the Company"), which comprise the balance sheet as at March 31, 2025, and the statement of Profit and Loss (including other comprehensive income), and the statement of changes in equity, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

The Company was under the Corporate Insolvency Resolution Process ('CIRP') under the provisions of Insolvency and Bankruptcy Code, 2016 ("the Code") vide order dated May 10, 2023 passed by the National Company Law Tribunal ('NCLT'). The powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers were exercised by the Resolution Professional (RP), Mr. Sanjay Mehra, appointed by the NCLT by the said order under the provisions of the Code. Further, under process, the resolution plan submitted by Mr. Guruswamy Ramamurthy was approved by the Hon'ble NCLT via order dated January 13, 2026. With the approval of the Resolution Plan by the Hon'ble NCLT, the CIRP of the Company was concluded and Mr. Sanjay Mehra has ceased to be the resolution professional of the Company, effective on and from January 13, 2026. As per the terms of the approved resolution plan, Monitoring Committee was constituted (hereinafter referred to as the 'Management'). As per Section 20 of the Code, the Management and operations of the Company were managed by the erstwhile Resolution Professional Mr. Sanjay Mehra from the commencement of CIRP and up to the plan approval date. We have been informed that considering the aforesaid the Statement has been prepared on the going concern basis by the Management.

We refer to the Note no 39 to the Statement with regard to the responsibility of the erstwhile RP (up to January 13, 2026) and Monitoring Committee in respect of the preparation of this Statement while exercising the powers of the Board of Directors of the Company, which were conferred by the Order of Hon'ble NCLT, Chennai Bench. For the purpose of ensuring regulatory compliance, this Statement has been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. These Financial Statements have been adopted by the Monitoring Committee, while exercising the powers of the Board of Directors of the Company, in good faith and solely for the purpose of ensuring statutory and regulatory compliance and discharging the responsibilities conferred upon them under the approved Resolution Plan. The Financial Statements have been signed by the Authorized Representative of the Monitoring Committee, duly authorized by its members.

Email: mohit@kмку.in, team@kмку.in
Office: E-67, Lower GF, Saket, New Delhi-110017
Phone: 9910488590, 8860914854

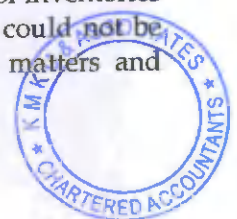


We do not express an opinion on the accompanying Financial Statements of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for the audit opinion. Accordingly, we do not express an opinion on the Financial Statements of the Company for the year ended March 31, 2025.

Basis for Disclaimer of Opinion

We refer to the following notes in the accompanying Financial Statements:

- a. Audit for the year ended March 31, 2024 was carried out by predecessor auditor and had issued a 'Qualified Opinion'. The predecessor auditor had reported, non-compliance with Ind AS 37 (liabilities treated as contingent), non-compliance with Ind AS 109 (non-derecognition of financial assets), lack of balance confirmations, material uncertainty relating to going concern and inadequate disclosures relating to CIRP which have a continuing impact on the financial statements. We have been unable to obtain sufficient appropriate audit evidence regarding opening balances as at April 01, 2024, including Liabilities admitted under CIRP, financial assets subject to potential write-off, trade receivables and payables and other assets and liabilities. Accordingly, we are unable to determine whether any adjustments may have been necessary in respect of opening balances which could have a consequential impact on the financial results for the year ended March 31, 2025.
- b. The Erstwhile Resolution Professional/Management has prepared this Statement using going concern basis of accounting based on his assessment of a possible effects that will be given effect in the financial statements in view of the said approved resolution plan and accordingly no adjustments have been made to the carrying value of the assets and liabilities and their presentation and classification in the Statement. In view of approval of the Resolution Plan by Hon'ble NCLT now and subject to giving effect to the said approved plan along, we reserve our comment on appropriateness of the going concern basis adopted for preparation of this Statement.
- c. Audit assertions i.e., existence, completeness, valuation, cut-off etc. with respect to majority of the assets, liabilities and certain income/ expenses cannot be concluded due to lack of sufficient and appropriate evidence. In addition, we could not obtain sufficient and appropriate evidence for adequacy and reasonableness of Management estimates for various provisions, fair valuation / net realizable value of various assets etc. including our inability to carry out certain other mandatory audit procedures required for issuing audit report. These matters can have material and pervasive impact on the Statement of the Company. We draw attention to certain such matters and its consequential impact, if any, on the Statement including their presentation/disclosure:
 - a. Tangible and intangible assets: The Company has not carried out an impairment assessment of its tangible and intangible assets. Further, the physical verification of such assets has not been completed in full, including assets lying with third parties. In the absence of adequate supporting documentation and verification records, we were unable to obtain sufficient appropriate audit evidence to assess the existence, completeness and valuation of these assets, and consequently, we are unable to comment on the carrying amounts reported in the Statements.
 - b. Inventories: The Company has not conducted physical verification of inventories as at the balance sheet date. As informed to us, such verification could not be carried out due to various constraints, including ongoing legal matters and



restricted access to certain locations. Further, in the absence of adequate supporting documentation and independent verification procedures, we were unable to obtain sufficient appropriate audit evidence regarding the existence, completeness and condition of inventories, including those lying with third parties, as well as their valuation. Accordingly, we are unable to comment on the carrying value of inventories reported in the Statement.

- c. Tax related balances: The Company is in the process of reconciling direct/indirect tax related balances as per books of account and as per tax records. Also, the Company is in non compliance of certain provisions of Income Tax Act, 1961 on account of non-deduction/non-deposit of TDS on provisions and/or payments made for expenses in the current financial year. Accordingly, we are unable to comment whether these balances are fairly stated in the books.
- d. Liabilities under CIRP / Resolution Plan: As reported by the predecessor auditor, claims admitted during the Corporate Insolvency Resolution Process were not appropriately recognised as liabilities in accordance with applicable accounting standards. Subsequent to the reporting period, a resolution plan has been approved by the Hon'ble National Company Law Tribunal. The Company has classified the total dues admitted of Rs.35,34,04,463.00 as contingent liability which constitutes a departure from the Accounting Standards prescribed under section 133 of the Companies Act, 2013. The amounts already accounted in the books as loans amount to ₹12,68,45,552.69 and if the company had created a provision as stated above the net loss of the Company would be ₹22,86,94,223.87. The provisions and net loss are under stated by ₹22,65,58,910.31. It is clear that it is more likely than not that a present obligation exists arising from past actions of the Company at the end of the reporting period and a reliable estimate is available. We have been unable to obtain sufficient appropriate audit evidence regarding the accounting impact of the approved resolution plan, including adjustments required in respect of liabilities, and the consequential effect on the financial statements. Accordingly, we are unable to comment on the completeness and accuracy of liabilities and the resulting impact on loss and equity.
- e. Loans and advances: As reported by the predecessor auditor, certain deposits made with a financial creditor, along with the related accrued interest, amounting to ₹1,20,80,052, had been subsumed in the claims admitted during the Corporate Insolvency Resolution Process. In such circumstances, these balances may not be recoverable and would ordinarily require derecognition. However, the Company has continued to carry these amounts in its financial statements, which constitutes a departure from the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013. We have been unable to obtain sufficient appropriate audit evidence to assess the recoverability of these balances and the consequential impact on the financial statements. Accordingly, we are unable to comment on the adjustments, if any, that may be required in respect of these balances, including the impact on assets and loss for the year.
- d. Confirmation of balances: We have been unable to obtain sufficient appropriate audit evidence in the case of debtors and creditors as stated in the financial statements. Hence, the effects of material misstatements with regard to the above could not be ascertained by us. The financial statements do not adequately disclose this matter.



In view of the matters described in our 'Basis for Disclaimer of Opinion' mentioned above, we are unable to obtain sufficient and appropriate evidence to provide a basis for our opinion on these Financial Statements. Accordingly, we do not express opinion on these Financial Statements.

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

In terms of the Insolvency and Bankruptcy Code, 2016 ("the Code") and pursuant to the approved Resolution Plan, the powers of the Board of Directors of the Company stand suspended and are being exercised by the Monitoring Committee. Accordingly, the Monitoring Committee is responsible for the preparation and presentation of the other information. The other information comprises the information included in the Director's Report, but does not include the Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Management is also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



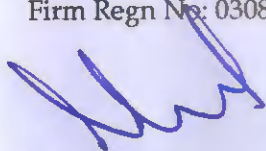
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 I" 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) As described in the Basis for Disclaimer of Opinion section, we were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) Due to the effects/possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and unaudited accounts/returns adequate for the purpose of our audit have not been received from the branches and the branches were not visited by us;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts;
 - (d) Due to the effects/possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act;
 - (e) The matters described in the Basis for Disclaimer of Opinion paragraph may have an adverse effect on the functioning of the Company.
 - (f) In terms of the Insolvency and Bankruptcy Code, 2016 ("the Code") and pursuant to the approved Resolution Plan, the powers of the Board of Directors of the Company stand suspended and are being exercised by the Monitoring Committee. Accordingly, written representations from the directors have not been obtained. Consequently, we are unable to comment on whether any of the directors is disqualified as at March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013;
 - (g) The reservation relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer Opinion section;
 - (h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 and the approved Resolution Plan, the powers of the Board of Directors of the Company stand suspended and are being exercised by the Monitoring Committee. Accordingly, no remuneration has been paid to any director during the year.
 - (i) With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II".



- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v. The Management has represented, that, to the best of its knowledge and belief, 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.
 - vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused me/us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
 - vii. The Company has not declared or paid dividend during the year ended March 31, 2025. Therefore, our reporting under Rule 11(f) is not applicable.

For K M K U & Associates
Chartered Accountants
Firm Regn No: 030836N



(Mohit Kumar)
Partner
Membership No. 543654
UDIN: 26543654KCYFWS5820
Place: New Delhi
Date: May 01, 2026



Annexure I to the Independent Auditor's Report referred to in paragraph 1 under the heading "Report on other Legal and Regulatory requirements" of our report of even date on the Financial Statements of Rajeswari Infrastructure Limited

- (i) (a)(A) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a)(B) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not maintained proper records relating to intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Property, Plant and Equipment were not physically verified by the Management in the previous year. Hence, we are unable to comment on discrepancies that might arise on such physical verification of Property, plant and equipment.
- (c) Based on the information and explanations provided to us and on our examination of the records of the Company, the title deeds of immovable properties have not been made available to us for verification. Accordingly, we are unable to comment on whether the immovable properties, if any, are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2025.
- (e) As per information provided to us and to the best of our knowledge and belief, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) Based on the information and explanations provided to us and on our examination of the records of the Company, we have been informed that physical verification of inventories has not been conducted during the year. In the absence of such verification and supporting evidence, we are unable to comment on the existence of inventories or whether any material discrepancies would have been noticed on such verification and, if so, whether the same have been properly dealt with in the books of account.
- (b) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not been sanctioned working capital from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.



- (iv) According to information and explanation given to us and on the basis of our examination of the records of the company, the Company has not granted any secured or unsecured loans or provided any guarantee or security or made any investments as specified under section 185 and 186 of the Act. Thus, requirements of para 3 (iv) of the Order are not applicable to the Company.
- (v) As per the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, clause (v) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of products sold and services rendered by the Company. Accordingly, clause (vi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (vii) (a) Based on the information and explanations provided to us and on our audit procedures, we have not been provided with adequate details and supporting records in respect of statutory dues, including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues. Accordingly, we are unable to comment on the regularity of deposit of such statutory dues with the appropriate authorities. Further, in the absence of necessary information and records, we are unable to determine whether any undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the year end for a period of more than six months from the date they became payable, and hence are unable to comment on the same.
- (b) Based on the information and explanations provided to us and on our examination of the records of the Company, we have not been provided with adequate details and supporting records relating to statutory dues. Accordingly, we are unable to determine whether there are any dues referred to in sub-clause (a) which have not been deposited on account of any dispute, and hence we are unable to comment on the same.
- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, no unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) Based on the information and explanations provided to us and on our examination of the records of the Company, the Company has defaulted in repayment of loans/borrowings to banks. The borrowings have been classified as Non-Performing Assets (NPA) by the lenders and interest thereon has not been recognised. The details of such defaults in repayment of principal are as follows:

Particulars	Period of Default	Amount of Default (INR)
Venkatar Project	May 2014 - Mar 2025	64,95,579
Set-off against above loan	Apr 2014 - Mar 2025	54,38,202
Total (Facility 1)		1,19,33,781



Particulars	Period of Default	Amount of Default (INR)
Working Capital - a	Apr 2014 - Mar 2025	63,24,390
Working Capital - b	Apr 2014 - Mar 2025	19,32,578
Working Capital - c	Apr 2014 - Mar 2025	2,62,68,424
Working Capital - d	Apr 2014 - Mar 2025	12,84,032
Working Capital - e	Apr 2014 - Mar 2025	54,16,209
Working Capital - f	Apr 2014 - Mar 2025	1,81,75,055
Working Capital - g	Apr 2014 - Mar 2025	1,11,80,894
Working Capital - h	Apr 2014 - Mar 2025	1,93,38,757
Total (Facility 2)		8,99,20,339

Particulars	Period of Default	Amount of Default (INR)
Printing Machinery - a	Apr 2014 - Mar 2025	2,25,27,097.79
Printing Machinery - b	Apr 2014 - Mar 2025	24,64,334.90
Total (Facility 3)		2,49,91,432.69

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not obtained any term loan during the year. Accordingly, paragraph 3 (ix) (c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) In our opinion and according to the information and explanation given by the Management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, clause (x) (a) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the company has not raised funds by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, paragraph 3 (x) (b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books of accounts and records carried out in accordance with the generally accepted auditing practices and according to



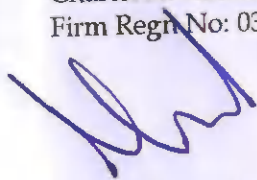
the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the Companies (Auditors Report) Order, 2020 is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
(b) In our opinion and based on our examination, internal audit is not applicable. Accordingly, paragraph 3 (xiv) (b) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with any of the directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) (a) of the Order is not applicable to the Company.
(b) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) (b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable to the Company.
(d) There is no Core Investment Company as a part of the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash loss in the current year. In the immediately preceding financial year, the Company incurred cash losses amounting to INR 7.12 lakhs.
- (xviii) The previous statutory auditors of the Company have resigned in respect of current financial year, and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.



- (xix) Based on the information and explanations provided to us, pursuant to the Insolvency and Bankruptcy Code, 2016 and the approved Resolution Plan, the powers of the Board of Directors are being exercised by the Monitoring Committee. In view of the ongoing implementation of the Resolution Plan and the limitations in available information, the Company's ability to meet its liabilities existing as at the balance sheet date as and when they fall due within a period of one year from the balance sheet date could not be ascertained.
- (xx) (a) According to the information and explanations given to us and based on our examination of the records of the Company, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. Accordingly, paragraph 3 (xx) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. Accordingly, paragraph 3 (xx) (b) of the Order is not applicable to the Company.

For K M K U & Associates
Chartered Accountants
Firm Regn No: 030836N



(Mohit Kumar)
Partner
Membership No. 543654
UDIN: 26543654KCYFWS5820



Place: New Delhi
Date: May 01, 2026

Annexure II to the Independent Auditor's Report referred to in paragraph 3(g) under the heading "Report on other Legal and Regulatory requirements" of our report of even date on the Financial Statements of Rajeswari Infrastructure Limited.

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

We have audited the internal financial controls with reference to the Financial Statements of Rajeswari Infrastructure Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the Financial Statements 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 (the "Guidance Note") 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements, and both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to the Financial Statements 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 with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to the Financial Statements included obtaining an understanding of such 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 systems over financial reporting with reference to the Financial Statements.



Meaning of Internal Financial Controls over Financial Reporting with reference to the Financial Statements

A company's internal financial control over financial reporting with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles.

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

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to the Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to the 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 over financial reporting with reference to the Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Disclaimer of Opinion

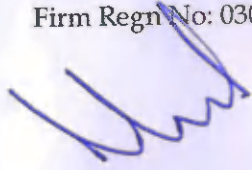
We were unable obtain convincing evidence to evaluate matters described in the main report under para "Basis of Disclaimer of Opinion" about the recoverability and possible obligation. Accordingly, we are unable to determine the consequential implications arising therefrom in the Financial Statements of the Company.

Because of the above reasons, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls with reference to Financial Statements and whether such internal financial controls were operating effectively as at March 31, 2025.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Financial Statements of the Company, and the disclaimer has affected our opinion on the Financial Statements of the Company and we have issued a Disclaimer of Opinion on the Financial Statements of the Company.



For K M K U & Associates
Chartered Accountants
Firm Regn No: 030836N



(Mohit Kumar)
Partner
Membership No. 543654
UDIN: 26543654KCYFWS5820



Place: New Delhi
Date: May 01, 2026

RAJESWARI INFRASTRUCTURE LIMITED

CIN: L72300TN1993PLC024868

Balance Sheet as at March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
a) Property, plant and equipment	4	501.12	512.30
b) Other intangible assets	5	0.03	0.03
c) Deferred tax assets	6	121.32	121.32
d) Other non-current assets	7	9.27	9.27
		<u>631.74</u>	<u>642.93</u>
Current assets			
a) Inventories	8	294.96	294.96
b) Financial Assets			
i) Investments	9	0.09	0.09
ii) Other receivables	10	3.25	3.25
iii) Cash and cash equivalents	11	15.09	11.13
v) Others	12	124.54	124.54
c) Current tax assets	13	34.54	35.13
d) Other current assets	14	210.29	210.29
		<u>682.77</u>	<u>679.39</u>
TOTAL ASSETS		<u><u>1,314.51</u></u>	<u><u>1,322.32</u></u>
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	15	553.09	553.09
b) Other equity	16	-631.11	-621.99
		<u>-78.02</u>	<u>-68.90</u>
Liabilities			
Current liabilities			
a) Financial liabilities			
i) Borrowing	17	1,268.46	1,268.46
ii) Trade payable			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	-	-
iii) Other financial liabilities	18	50.21	48.91
b) Provisions	19	1.23	1.23
b) Other current liabilities	20	72.63	72.63
		<u>1,392.52</u>	<u>1,391.22</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,314.51</u></u>	<u><u>1,322.32</u></u>

Statement of material accounting policies and other explanatory notes.

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This balance sheet referred to in our report of even date.

For K M K U & ASSOCIATES

Chartered Accountants

FRN-030836

Mohit Kumar, FCA

Partner

(Membership No. 543654)

UDIN: 26543654KCYFWS5820

For and on behalf of the Board of Directors

RAJESWARI INFRASTRUCTURE LIMITED

Sanjay Mehra

Authorised Representative of the Monitoring Committee

Place : New Delhi

Date : May 01, 2026

Place : New Delhi

Date : May 01, 2026

RAJESWARI INFRASTRUCTURE LIMITED
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Income			
Revenue from operations	21	-	-
Other income	22	5.08	5.76
Total income		5.08	5.76
II. Expenses			
Cost of materials consumed	23	-	0.90
Changes in inventories of finished goods, stock in trade and work in progress	24	-	-
Employee benefits expenses	25	-	3.48
Finance cost	26	-	-
Depreciation and amortisation	27	11.19	11.35
Other expenses	28	3.00	8.50
Total expenses		14.19	24.23
Profit/(loss) before exceptional items and tax		(9.11)	(18.48)
Exceptional items		-	-
Profit/(loss) before tax		(9.11)	(18.48)
Tax expense:	29		
Current tax		-	-
Deferred tax charge/(credit)		-	2.88
Total tax expense		-	2.88
Profit/(loss) after tax		(9.11)	(21.35)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to above items		-	-
	A	-	-
Items that will be reclassified to profit or loss			
Items that will be reclassified to profit or loss		-	-
Income tax relating to above item		-	-
	B	-	-
	A+B	-	-
Total comprehensive income for the year		(9.11)	(21.35)
Earnings per equity share (face value of ₹ 10 per equity share)			
Basic (₹)	30	(0.16)	(0.39)
Diluted (₹)		(0.16)	(0.39)

Statement of material accounting policies and other explanatory notes.
This statement of profit and loss referred to in our report of even date.

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For K M K U & ASSOCIATES
Chartered Accountants
FRN-030836N



Mohit Kumar, FCA
Partner
(Membership No. 543654)
UDIN: 26543654KCYFWS5820

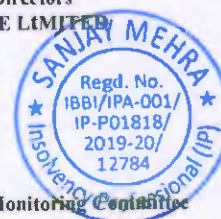


Place : New Delhi
Date : May 01, 2026

For and on behalf of the Board of Directors
RAJESWARI INFRASTRUCTURE LIMITED



Sanjay Mehra
Authorised Representative of the Monitoring Committee



Place : New Delhi
Date : May 01, 2026

RAJESWARI INFRASTRUCTURE LIMITED
Statement of Cash Flows for the year ended March 31, 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

A Cash flow from operating activities	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	-9.11	-18.48
Adjustments for:		
Depreciation and amortisation	11.19	11.35
Loss on sale of asset	-	1.04
Finance Cost	-	-
Interest received	-	-0.03
Operating profit before working capital changes	2.07	-6.11
Movement in working capital		
(Increase)/ decrease in other current financial assets	-	-3.40
(Increase)/ decrease in other current assets	-	-
(Increase)/ decrease in other receivables	-	15.08
(Increase)/ decrease in current tax assets	0.58	-2.00
Increase/ (decrease) in other current financial liabilities	1.30	-5.53
Increase/ (decrease) in other current provisions	-	-0.56
Increase/ (decrease) in other current liabilities	-	-
Cash used in operating activities post working capital changes	3.95	-2.16
Income tax paid (net)	-	-
Net cash used in operating activities (A)	3.95	-2.16
B Cash flows from investing activities		
Sale/ (Purchase) of property, plant and equipment	-	6.91
Sale/ (Purchase) of Intangible assets & intangible assets under development	-	-
Fixed deposits placed with banks not considered as cash and cash equivalents	-	-
Interest received	-	0.03
Net cash used in investing activities (B)	-	6.94
C Cash flows from financing activities		
Proceeds from issue of share capital (including securities premium)	-	-
Proceeds from borrowings	-	-4.93
Repayment of borrowings other than debt securities	-	-
Interest paid	-	-
Net cash generated from financing activities (C)	-	-4.93
Net increase / (decrease) in cash and cash equivalents (A+B+C)	3.95	-0.16
Cash and cash equivalents at the beginning of the year	11.13	11.29
Cash and cash equivalents at the end of the year	15.09	11.13
Cash and cash equivalents (as per note 11 of the financial statements)	15.09	11.13

(i) Refer note 17 for reconciliation of liabilities arising from financing activities.

Statement of material accounting policies and other explanatory notes.
This statement of cash flows referred to in our report of even date.

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For K M K U & ASSOCIATES
Chartered Accountants
FRN-030836N

Mohit Kumar, FCA
Partner
(Membership No. 543654)
UDiN: 26543654KCYFWS5820



For and on behalf of the Board of Directors
RAJESWARI INFRASTRUCTURE LIMITED

Sanjay Mehra
Authorised Representative of the Monitoring Committee



Place : New Delhi
Date : May 01, 2026

Place : New Delhi
Date : May 01, 2026

RAJESWARI INFRASTRUCTURE LIMITED
Statement of Changes in Equity for the year ended March 31, 2025
 (All amounts in ₹ lakhs, unless otherwise stated)

A. Equity share capital (refer note 15)

Particulars	Amount
Balance as at April 1, 2024	553.09
Changes due to prior period errors	-
Restated balance as at April 1, 2024	553.09
Changes during the year	-
Balance as at March 31, 2024	553.09
Changes during the year	-
Balance as at March 31, 2025	553.09

B. Other equity (refer note 16)

Particulars	Reserves and Surplus			Total
	Capital Reserve	General Reserve	Retained earnings	
Balance as at April 1, 2023	18.29	8.70	-627.63	-600.64
Loss for the year	-	-	-21.35	-21.35
Balance as at March 31, 2024	-	-	-21.35	-621.99
Loss for the year	-	-	-9.11	-9.11
Balance as at March 31, 2025	18.29	18.29	-30.47	-631.11

Statement of material accounting policies and other explanatory notes. Note 1-3
 This statement of changes in equity referred to in our report of even date.

For K M K U & ASSOCIATES
 Chartered Accountants
 FRN-030836N



Mohit Kumar, FCA
 Partner
 (Membership No. 543654)
 UDIN: 26543654KCYFWS5820



For and on behalf of the Board of Directors
 RAJESWARI INFRASTRUCTURE LIMITED



Sanjay Mehra
 Authorised Representative of the Monitoring Committee



Place : New Delhi
 Date : May 01, 2026

Place : New Delhi
 Date : May 01, 2026

RAJESWARI INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

1. Corporate information

Rajeswari Infrastructure Limited is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company's Corporate Identification Number (CIN) is L72300TN1993PLC024868 and it was incorporated on April 19, 1993.

The Company is engaged primarily in the construction and infrastructure business and has been operating in the construction industry for over 20 years. In addition, the Company has been engaged in the service apartments business for over 11 years and continues to operate its printing business for over 29 years.

The financial statements were authorised for issue in accordance with the resolution passed by the Monitoring Committee appointed pursuant to the Corporate Insolvency Resolution Process (CIRP) on May 01, 2026.

2. Material accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time), as notified under Section 133 of the Companies Act 2013 (the 'Act').

The financial statements have been prepared on a historical cost basis, except for the certain financial assets which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees Million, except when otherwise indicated.

2.2 Summary of material accounting policies

The following is the summary of material accounting policies applied by the Company in preparing its financial statements:

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle.



b) Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

External valuers are involved for valuation of significant assets such as property plant and equipment. Involvement of external valuers is decided by the management on a need basis and with relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The management decides after discussion with the external valuers, which valuation techniques and inputs to use for the valuation.

At each reporting date, the management analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

e) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation. Expenses capitalised also include



RAJESWARI INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

applicable borrowing costs. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. All upgradation/enhancements are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation is provided using the Straight Line method over the estimated useful life at each assets as determined by the management. The useful life estimates prescribed in part C of schedule II of the Companies Act, 2013 are generally adhered to except in respect of asset classes where, based on technical evaluation, a different estimate of useful life considered suitable perusal to this policy the useful life of assets is estimated at:

Asset Categories	Useful life	Residual Value
Buildings	60 Yrs	2%
Electrical Equipment	10 Yrs	2%
Computers	03 Yrs	2%
Furniture & Fixtures	10 Yrs	2%
Plant and Machinery	15 Yrs	2%
Printing Machinery	10 Yrs	2%
Vehicles	08 Yrs	2%
Intangibles	06 yrs	2%

Assets costing individually Rs.5000/- and below are fully depreciated in the year of addition.

d) Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use. Amortisation is provided on Straight Line Method (SLM), which reflect the management's estimate of the useful life of the intangible assets.

e) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost includes cost of land, development rights, construction and development costs, borrowing costs directly attributable to projects, materials, labour, subcontracting charges, site overheads and other incidental expenditure incurred in bringing the inventories to their present location and condition.

f) Revenue from Contracts with Customers

Revenue is recognised when control of the promised goods or services is transferred to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, in accordance with the principles of Institute of Chartered Accountants of India / applicable accounting standards.

Sale of Real Estate Units / Developed Properties

Revenue from sale of residential, commercial or plotted units is recognised at the point in time when control of the property is transferred to the customer, which generally coincides with execution of conveyance deed / registration, handover of possession, or upon satisfaction of contractual performance obligations, depending on the terms of the agreement.

Amounts received from customers prior to satisfaction of performance obligations are recognised as contract liabilities / advances from customers.

Construction / Development Services

Revenue from construction contracts or development services, where performance obligations are satisfied over time, is recognised based on the stage of completion measured with reference to costs incurred relative to total estimated project costs or other appropriate input methods.



RAJESWARI INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

Rental Income

Rental income from investment properties or leased premises is recognised on a straight-line basis over the lease term unless the lease terms provide another systematic basis.

Interest Income

Interest income is recognised using the effective interest rate method.

g) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market-place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Impairment of financial assets

Majority of the financial assets of the Company pertains to cash and cash equivalents. The Company does not foresee any credit risk on such financial assets which may cause an impairment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include borrowings and related costs and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:



RAJESWARI INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

The Company has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the combined balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

j) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue,



RAJESWARI INFRASTRUCTURE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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.

does not include depreciation and amortisation expense, finance income, finance costs and tax expense.

k) Segment Information

n. Segment Information

The Company has identified business segments as the primary reporting segments, considering the nature of products and services, associated risks and returns, organisational structure, and internal management reporting systems.

The Company's reportable segments primarily comprise:

- Construction Division
- Service Apartment Division
- Printing Division

The Company's operations are predominantly carried out within India and accordingly, no separate geographical segment disclosure has been considered necessary.

For reporting purposes, business segments constitute the primary segment and geographical segment constitutes the secondary segment.

Segment revenue, segment results, segment assets and segment liabilities include amounts directly attributable to the respective segments, as well as those allocated on a reasonable and consistent basis.

Expenses, assets and liabilities that are not directly attributable or allocable to specific business segments are disclosed separately as unallocated corporate items.



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RAJESWARI INFRASTRUCTURE LIMITED

Notes to the financial statements for the year ended March 31, 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

**4 Property, plant and equipment
Gross Block**

	Land	Building	Plant And Machinery	Electrical Equipment	Furniture and Fixtures	Vehicles	Computer	Total
Balance as at April 01, 2023	191.46	369.02	343.73	20.85	71.43	9.54	4.10	1,010.12
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-8.47	-	-8.47
Balance as at March 31, 2024	191.46	369.02	343.73	20.85	71.43	1.07	4.10	1,001.65
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	191.46	369.02	343.73	20.85	71.43	1.07	4.10	1,001.65
Accumulated depreciation								
Balance as at April 01, 2023	-	67.67	317.13	19.24	69.82	0.65	4.02	478.51
Depreciation charge for the year	-	6.03	4.88	0.15	0.18	0.10	-	11.35
Disposals	-	-	-	-	-	-0.52	-	-0.52
Balance as at March 31, 2024	-	73.69	322.02	19.39	70.00	0.24	4.02	489.35
Depreciation charge for the year	-	6.03	4.88	0.15	0.02	0.10	-	11.19
Balance as at March 31, 2025	-	79.72	326.90	19.54	70.02	0.34	4.02	500.54
Net block								
Balance as at March 31, 2024	191.46	295.33	21.71	1.46	1.43	0.83	0.08	512.30
Balance as at March 31, 2025	191.46	289.30	16.83	1.31	1.41	0.73	0.08	501.12

Note: Building and Plant and Machinery are hypothecated against borrowings and the Company is under CIRP. Pursuant to approval of the Resolution Plan by the Committee of Creditors, the consequential accounting effects, including impairment, write-back, remeasurement or other necessary adjustments in respect of those assets and related liabilities, shall be given effect upon implementation of the approved Resolution Plan and completion of necessary formalities.

5 Other intangible assets

Gross Block	Software	Total
Balance as at April 01, 2023	1.57	1.57
Additions	-	-
Balance as at March 31, 2024	1.57	1.57
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	1.57	1.57
Accumulated amortisation		
Balance as at April 01, 2023	1.54	1.54
Amortisation charge for the period	-	-
Balance as at March 31, 2024	1.54	1.54
Amortisation charge for the period	-	-
Balance as at March 31, 2025	1.54	1.54
Net block		
Balance as at March 31, 2024	0.03	0.03
Balance as at March 31, 2025	0.03	0.03



RAJESWARI INFRASTRUCTURE LIMITED

Notes to the financial statements for the year ended March 31, 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
6 Deferred tax assets (net)		
Deferred tax assets		
Difference in written down value of fixed assets as per Companies Act and Income Tax Act	121.32	121.32
Deferred tax liabilities		
Total (B)		
Deferred tax assets/liabilities (net) (A)-(B)	121.32	121.32

Movement in deferred tax assets/(liabilities) (net) during the year ended March 31, 2025:

Particulars	Opening Balance	Credited/ (Debited) to Statement of Profit & Loss	Closing Balance
Difference in written down value of fixed assets as per Companies Act and Income Tax Act	121.32	-	121.32
Deferred tax assets/(liabilities) (net)	121.32	-	121.32

Movement in deferred tax assets/(liabilities) (net) during the year ended March 31, 2024:

Particulars	Opening Balance	Credited/ (Debited) to Statement of Profit & Loss	Closing Balance
Difference in written down value of fixed assets as per Companies Act and Income Tax Act	124.20	-2.88	121.32
Deferred tax assets/(liabilities) (net)	124.20	-2.88	121.32

Note: Deferred tax assets in respect of carried forward tax losses, unabsorbed depreciation and other deductible temporary differences have not been recognised, as management believes that there is presently insufficient certainty / convincing evidence regarding the availability of adequate future taxable profits against which such deferred tax assets can be utilised, in accordance with the recognition criteria prescribed under Ind AS 12 – Income Taxes.

Particulars	As at March 31, 2025	As at March 31, 2024
7 Other non-current assets		
Capital advances (Considered good, unsecured)	9.27	9.27
Total	9.27	9.27

Note: The above advance pertains to proposed import of printing machinery from China. However, due to COVID and subsequent changes in the government policy, there is considerable uncertainty over the fruition of said deal and efforts are underway to recover above advance from the vendor.

Particulars	As at March 31, 2025	As at March 31, 2024
8 Inventories		
Raw Materials	294.96	294.96
Work-in-progress & Finished goods		
Total	294.96	294.96

Note: WIP consists of Projects under Construction, includes land purchased for construction purpose for which the Company has Ownership / Power Of Attorney in its name. No agreement for sale for Bungalow Units relating to this land entered during this year. The above also includes portion of borrowing cost pertaining to unsold or projects in development.

Note: The valuation of the above Work-in-Progress / Finished Goods may undergo revision in view of the CIRP proceedings. However, the impact thereof cannot be reliably determined as at the balance sheet date pending implementation of the approved Resolution Plan. Necessary adjustments, if any, to the carrying value of such inventories and the corresponding settlement of related loans and liabilities shall be given accounting effect upon implementation of the Resolution Plan and finalisation of the settlement terms and timelines.

Particulars	As at March 31, 2025	As at March 31, 2024
9 Investments at fair value through Profit and loss		
Mutual Funds (Unquoted)	0.09	0.09
Total	0.09	0.09

Aggregate book value of unquoted investments
Aggregate book value of quoted investments
Aggregate market value of quoted investments



RAJESWARI INFRASTRUCTURE LIMITED

Notes to the financial statements for the year ended March 31, 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
10 Other receivables Other receivables (Considered good, unsecured)	3.25	3.25
Total	3.25	3.25

Particulars	As at March 31, 2025	As at March 31, 2024
11 Cash and cash equivalents		
Balances with banks		
- Balance with banks in current accounts	14.91	10.96
Cash on hand	0.18	0.18
Total	15.09	11.13

Note: In pursuance of the CIRP process, all bank accounts have been frozen for debits and only inflow is allowed. Since the statements are not available the above amounts are subject to confirmation.



RAJESWARI INFRASTRUCTURE LIMITED

Notes to the financial statements for the year ended March 31, 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		As at March 31, 2025	As at March 31, 2024
12	Others current financial assets (Unsecured considered good unless otherwise stated)		
	Advance to Employees	0.26	0.26
	Other Advances (to directors)	3.45	3.45
	Interest Accrued	17.60	17.60
	Other Deposits	103.23	103.23
	Total	124.54	124.54

Note: Other Deposits include margin money placed with INTEC Capital. The said amount is presently under review / adjudication in the CIRP process. Pursuant to approval of the Resolution Plan by the Committee of Creditors, the consequential accounting effects, if any, in respect of the said deposit shall be given effect upon implementation of the approved Resolution Plan and completion of

Particulars		As at March 31, 2025	As at March 31, 2024
13	Current tax assets Advance income tax (net of provisions)	34.54	35.13
	Total	34.54	35.13

Particulars		As at March 31, 2025	As at March 31, 2024
14	Other current assets (Unsecured considered good unless otherwise stated)		
	Balances with government authorities	7.09	7.09
	Prepaid Insurance	0.20	0.20
	Advance against purchase of project land	3.00	3.00
	Advance against guarantee for machinery loan	200.00	200.00
	Total	210.29	210.29

Note: Advance against guarantee for machine loan is given to director according to agreement between company and director that compensation will be payable if collateral security of personal property of director comes for auction.



RAJESWARI INFRASTRUCTURE LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

15 Share Capital

	As at March 31, 2025		As at March 31, 2024	
	Numbers	Amount	Numbers	Amount
Authorized share capital				
Equity shares of ₹ 10/- each	15,000,000	1,500.00	15,000,000	1,500.00
Issued and subscribed shares				
Equity shares of ₹ 10/- each (fully paid up ₹ 10 each)				
At the beginning of the year	5,530,900	553.09	5,530,900	553.09
Additions during the year	-	-	-	-
	5,530,900	553.09	5,530,900	553.09
Issued and paid-up shares				
Fully paid up				
Equity share capital of face value of ₹ 10 each	5,530,900	553.09	5,530,900	553.09
	5,530,900	553.09	5,530,900	553.09

a. Reconciliation of the number of shares outstanding at the beginning and at the end of the year

	As at March 31, 2025		As at March 31, 2024	
	Numbers	Amount	Numbers	Amount
Outstanding at the beginning of the year	#####	553	5,530,900	553
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the period	5,530,900	553.09	5,530,900	553.09

h. Rights of equity shareholders

The Company has only one class of equity shares having a par value of ₹10 per share. Each equity shareholder is eligible for one vote per fully paid share held or in case of partly paid shares to the proportion of the paid-up value. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General

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 amounts. The distribution will be in proportion to the number of equity shares held by the shareholder or in case of partly paid shares the paid-up amount.

c. Shares in the company held by each shareholder holding more than 5% equity shares

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	shareholding Percentage	No. of shares	shareholding Percentage
Mr. G. Ramamurthy	2,308,810	71.55%	2,308,810	71.55%
Mrs. Usha	420,658	13.04%	420,658	13.04%
Mr. Chatura M Rao	497,560	15.42%	497,560	15.42%
	3,227,028		3,227,028	

d. Particulars of shares in the company held by each promoter:

Name of Shareholders	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Mr. G. Ramamurthy	2,308,810	71.55%	2,308,810	71.55%	0.00%
Mrs. Usha	420,658	13.04%	420,658	13.04%	0.00%
Mr. Chatura M Rao	497,560	15.42%	497,560	15.42%	0.00%



16 Other equity

	As at March 31, 2025	As at March 31, 2024
Capital Reserve	18.29	18.29
General Reserve	8.70	8.70
Retained earnings	<u>(658.09)</u>	<u>(648.98)</u>
	<u>(631.11)</u>	<u>(621.99)</u>

A

Capital Reserve

Opening Balance at the beginning of the year
Add: addition during the year
Closing Balance at the end of the year

	18.29	18.29
	-	-
	<u>18.29</u>	<u>18.29</u>

General Reserve

Opening Balance at the beginning of the year
Add: addition during the year
Closing Balance at the end of the year

	8.70	8.70
	-	-
	<u>8.70</u>	<u>8.70</u>

Retained Earnings

Opening Balance
Add: Profit / (loss) during the year
Closing Balance at the end of the year

	(648.98)	(627.63)
	(9.11)	(21.35)
	<u>(658.09)</u>	<u>(648.98)</u>

Nature and purpose of other reserve

Capital Reserve

Represents reserves created from capital profits and gains not available for distribution as dividend, unless specifically permitted by law.

Capital Reserve

Represents reserve created out of retained earnings through appropriation of profits for general business purposes and future contingencies.

Retained earnings

This represents undistributed accumulated earnings of the Company as on the balance sheet date.



RAJESWARI INFRASTRUCTURE LIMITED
Notes to the financial statements for the year ended March 31, 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
17 Current Borrowing		
Current maturities of long term debt		
Banks	119.34	119.34
Others	1,149.12	1,149.12
Total	1,268.46	1,268.46

Terms of borrowings:

17.1 From Banks

Facility 1

Term Loan was taken in May 2012. The Loan is repayable in 14 monthly instalments alongwith interest starting from April 2013. The loan is secured by hypothecation of property situated at 136/2, 137/1b, Sri Vijaya Vigneshwara Nagar, Vandalur, Chelgalpattu Taluk, Kancheepuram.

Term Loan was taken in March 2014. The Loan is repayable in 9 monthly instalments alongwith interest starting from April 2014. The loan is secured by hypothecation of vacant land situated at Plot No.88, 7 Pagodas, New mahabalipuram, Safuvan Kuppam Village, Thiruponur (Personal Property of related party R. Rajesh Kumar)

17.2 From Others

Facility 2

Term Loan was taken in the Financial Year 2009-2010 and rescheduled w.e.f. December 2013. The loan is repayable in 102 monthly instalments alongwith interest starting from January 2014. The loan is secured by charge against property situated at Plot No.248, Door No. 18/23, 2nd Cross street, East CIT Nagar, Nandanam, Chennai - 35

Term Loan was taken in the month of June 2013. The loan is repayable in 120 monthly instalments alongwith interest starting from July 2013. The loan is secured by charge against property situated at Plot No.248, Door No. 18/23, 2nd Cross street, East CIT Nagar, Nandanam, Chennai - 35.

Term Loan was taken in the Financial Year 2010-2011 and rescheduled w.e.f. December 2013. The loan is repayable in 103 monthly instalments alongwith interest starting from January 2014. The loan is secured by charge against property situated at Plot No.287 & 288, O.S.No.637, Present S.No.637/19, Kamakotti Nagar, Pallikaranai, Chennai - 100

Term Loan was taken in the month of May 2012. The loan is repayable in 120 monthly instalments alongwith interest starting from July 2012. The loan is secured by charge against property situated at Plot No.287 & 288, Kamakotti Nagar, Pallikaranai, Chennai - 100.

Term Loan was taken in the month of June 2013 and rescheduled w.e.f. December 2013. The loan is repayable in 91 monthly instalments alongwith interest starting from January 2014. The loan is secured by charge against property situated at Plot No.287 & 288, Kamakotti Nagar, Pallikaranai, Chennai - 100

Term Loan was taken in the month of August 2013 and rescheduled w.e.f. December 2013. The loan is repayable in 120 monthly instalments alongwith interest starting from January 2014. The loan is secured by charge against property situated at Plot No.284, 285 & 286, Kamakotti Nagar, Pallikaranai, Chennai - 100

Term Loan was taken in the month of May 2012 and rescheduled w.e.f. December 2013. The loan is repayable in 120 monthly instalments alongwith interest starting from January 2014. The loan is secured by charge against property situated at Plot No.284, 285 & 286, Kamakotti Nagar, Pallikaranai, Chennai - 100.

Term Loan was taken in the month of June 2013 and rescheduled w.e.f. December 2013. The loan is repayable in 120 monthly instalments alongwith interest starting from January 2014. The loan is secured by charge against property situated at Plot No.284, 285 & 286, Kamakotti Nagar, Pallikaranai, Chennai - 100

Facility 3

Term loan taken in the month of September 2013. The loan is repayable in 60 monthly instalments along with interest starting from October 2013. This loan is collaterally secured by Printing Machinery in use at Printing Division premises situated at TS113, Thiru Vi Ka Industrial Estate, Ekkatuthangal, Chennai 600032.

Term loan taken in the month of October 2013. The loan is repayable in 60 monthly instalments along with interest starting from November 2013. This loan is collaterally secured by Printing Machinery in use at Printing Division premises situated at TS113, Thiru Vi Ka Industrial Estate, Ekkatuthangal, Chennai 600032.

17.3 Repayment Defaults:

From Banks:	Period of default	Amount of default Principal
Facility 1: a. Vandalur Project (Interest not recognised as considered as NPA)	May 2014-Mar 2025	6,495,579.00
b. As set off against the above loan (Interest not recognised as considered as NPA)	April 2014-Mar 2025	5,438,202.00
Facility 2: a. Working Capital (Interest not recognised as considered as NPA)	Apr 2014-Mar 2025	6,324,390.00
b. Working Capital (Interest not recognised as considered as NPA)	Apr 2014-Mar 2025	1,932,578.00
c. Working Capital (Interest not recognised as considered as NPA)	Apr 2014-Mar 2025	26,268,424.00
d. Working Capital (Interest not recognised as considered as NPA)	Apr 2014-Mar 2025	1,284,032.00
e. Working Capital (Interest not recognised as considered as NPA)	Apr 2014-Mar 2025	5,416,209.00
f. Working Capital (Interest not recognised as considered as NPA)	Apr 2014-Mar 2025	18,175,055.00
g. Working Capital (Interest not recognised as considered as NPA)	Apr 2014-Mar 2025	11,180,894.00



RAJESWARI INFRASTRUCTURE LIMITED

Notes to the financial statements for the year ended March 31, 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

h Working Capital (Interest not recognised as considered as NPA)	Apr 2014-Mar 2025	19,338,757.00
Facility 3: a. Printing Machinery (Interest not recognised as considered as NPA)	Apr 2014-Mar 2025	22,527,097.79
b. Printing Machinery (Interest not recognised as considered as NPA)	Apr 2014-Mar 2025	2,464,334.90

* Repayment defaults include all NPA accounts Principal Overdue.

17.4 Note: Facility 1 - The bank has opted for securitisation of assets pledged. However, the process is yet to be completed. Any further adjustments for interest shall be accounted for on settlement. Case under arbitration

17.5 Note: Facility 2 - The Company has entered into a Memorandum of Understanding with the financial institution for settlement of loan after 11 months by offering Block A of constructed property at Palihkarana, till the date of the Balance Sheet no improvement on sale of the property. Since the eventuality has not happened as at the closing of accounts, the effect of the same could not be incorporated in the books of account

17.6 Note: Facility 3 - Due to floods in Chennai office situated at Ekattuthangal during December 2015, the Printing Plant and Machinery were damaged in full and due to disputes between the Insurance company and the financiers, only part settlement from Insurance company is accounted for in the books of account. However, since the balance amount is under dispute the necessary adjustments will be made in the books of account only after the settlement of the dispute.

17.7 account of non-payment of dues, pursuant to which an Interim Resolution Professional was appointed on May 10, 2023. The borrowings of the Company were considered as part of the CIRP process and a Resolution Plan has since been approved by the Committee of Creditors. Accordingly, the consequential accounting effects in respect of the aforesaid borrowings, including related interest and other adjustments, shall be given effect in accordance with the approved Resolution Plan upon its implementation and completion of necessary formalities.

17.8 Note: The admitted claims of above Financial Creditors by the IRP amount to w.r.t. Facility 1 - Rs 1,71,80,413.00, Facility 2 - Rs 24,03,91,788.00, Facility 3 - Rs. 9,12,75,840.00. However, the carrying amounts of the respective borrowings as reflected in these financial statements are subject to adjustment based on the final settlement obligations in accordance with the approved Resolution Plan. The consequential accounting effects shall be given upon implementation of the Resolution Plan and finalisation of settlement terms, timelines and liabilities.

17.9 Note: Amount of claims of Financial Creditors admitted in COC mentioned above are covered by guarantee to the extent of Rs. 1,23,30,00,421.00

Reconciliation of liabilities arising from financing activities
The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Borrowings	
	As at March 31, 2025	As at March 31, 2024
Opening Balance as at beginning of the year	1,268.46	1,268.46
Cash flows:		
- Repayment	-	-
- Proceeds	-	-
Non cash:		
- Fair value adjustment	-	-
- Amortisation of fair value adjustment	-	-
Closing Balance as at closing of the year	1,268.46	1,268.46

Particulars	As at March 31, 2025	As at March 31, 2024
18 Trade Payable		
(i) total outstanding dues of micro enterprises and small	-	-
(ii) total outstanding dues of creditors other than micro	-	-
enterprises and small enterprises	-	-
Total	-	-

Ageing for trade payables outstanding:

Particulars	Net Due	Outstanding for following periods from due date of payment		Total
		Less than 1 year	1-2 years	
(i) Undisputed - MSME	-	-	-	-
(ii) Undisputed - Others	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	-	-	-	-

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
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 MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
Total	-	-



RAJESWARI INFRASTRUCTURE LIMITED

Notes to the financial statements for the year ended March 31, 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
18 Other financial liabilities		
Expense Payable	12.28	10.90
Other payable	38.01	38.01
Total	50.21	48.91

Note: Other payables include Rs.205000.00 payable to Related party (RU Construction) relating to TDS on previous year income filed in current year though the amount has already been received in last year. Hence the TDS amount is shown as payable.

Particulars	As at March 31, 2025	As at March 31, 2024
19 Current Provisions		
Provision for employee benefits	1.23	1.23
Total	1.23	1.23

Note: Pursuant to commencement of CIRP, all employees have quit office and hence all contributions to PF has been made only upto 10.05.2023. However, the above amount includes non payment of Employer contribution to PF of Rs.3607 and Employee contribution to PF of Rs.3463.00.

Particulars	As at March 31, 2025	As at March 31, 2024
20 Other current liabilities		
Statutory dues payables	68.45	68.45
Advance from Customers	4.17	4.17
Total	72.63	72.63

Note:
- Statutory Obligations include the following amounts overdue more than six months: Service Tax - Rs.17,50,430.00; Luxury Tax - Rs.48,92,348.00; TDS payable - Rs.60,116.00; GST Payable - Rs.1,42,457.50.
- The above advance pertains to land advance given by customers.
- Total operational creditors admitted by the IRP totals to Rs.45,56,422.00. The necessary accounting effect will be provided upon implementation of the Resolution Plan and finalisation of settlement terms, timelines and liabilities.



RAJESWARI INFRASTRUCTURE LIMITED
Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
21 Revenue from operations	-	-
Sale of Bungalow units / Land	-	-
Total	-	-

*Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Type of Services or service	-	-
Income from sale of Bungalow units / Land	-	-
Total revenue from contracts with customers	-	-
Geographical markets	-	-
India	-	-
Outside India	-	-
Total revenue from contracts with customers	-	-
Timing of revenue recognition	-	-
Services transferred at a point in time	-	-
Services transferred over time	-	-
Total revenue from contracts with customers	-	-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract balances	3.25	3.25
Other receivable	-	-
Contract assets	-	-
Contract liabilities	-	-

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per Contract	-	-
Adjustments for services yet to be provided	-	-
Discount	-	-
Revenue from contract with customers	-	-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
22 Other income	-	-
Dividend Received	0.05	0.03
Interest Received	-	0.00
Rent Received	5.00	5.73
Other Misc Income	0.03	5.76
Total	5.08	5.76

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
23 Cost of materials consumed	-	-
a) Consumption of raw materials	-	-
Opening Stock	-	-
Construction cost	-	-
Purchases	-	-
Less Closing Stock	-	-
b) Other Expenses	-	0.90
Power and Fuel (Petrol expenses)	-	-
Freight & Transportation	-	-
Designing charges	-	-
Registration Expenses	-	0.90
Total	-	0.90



RAJESWARI INFRASTRUCTURE LIMITED

Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
24 Changes in inventories of finished goods, stock in trade and work in progress		
Opening Stock	294.96	294.96
Less : Closing Stock	294.96	294.96
Total	-	-

Note: After commencement of CIRP on 10.05.2023, no business has been transacted by the company, hence no changes in the FG / WIP.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
25 Employee benefits expenses		
Salaries, wages and bonus	-	2.31
Staff welfare expenses	-	0.20
Directors Remuneration	-	0.90
Provident fund	-	0.07
Total	-	3.48



RAJESWARI INFRASTRUCTURE LIMITED

Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
26 Finance cost		
Interest on borrowing	-	-
Total	-	-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
27 Depreciation and amortisation		
Depreciation		
Amortization on intangible assets	11.19	11.35
Total	11.19	11.35

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
28 Other expenses		
Advertisement		
Bank Charges	0.97	0.17
Listing Fees	-	0.00
Professional, Legal & Consultancy Charges		3.25
- For Architects Consultancy	-	-
- Others	-	-
Vehicle Maintenance	-	1.09
Insurance	-	0.03
Rates & Taxes	-	-
Travelling & Conveyance	-	0.02
Postage & Telegrams	-	0.07
Telephone Charges	-	0.00
Repairs & Maintenance	-	0.01
Printing & Stationery	-	0.35
Loss on sale of asset	-	0.02
Legal Fees	-	1.04
Statutory Audit Fee	-	0.17
Limited Review Fee	0.75	1.50
Other Expenses	0.55	0.40
Pooja expenses	0.74	0.00
Security services & food expenses at Red Sun	-	0.01
Office Maintenance	-	0.36
Total	3.00	8.50

* Remuneration to auditors comprises of:

As auditors		
GST	1.30	1.90
Reimbursement of expenses	-	-
	1.30	1.90

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
29 Tax expense		
Current tax	-	-
Deferred tax charge	-	2.88
Tax expense reported in the Statement of Profit and Loss	-	2.88

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.168% and the reported tax expense in statement of profit and loss are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before tax expense		
Income tax rate	(13.30)	(18.48)
Expected tax expense	25.168%	25.168%
	(3.35)	(4.65)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax impact of expenses which is non deductible	-	-
Tax impact on carried forward loss	-	-
Deferred tax expense recognised on timing differences	-	2.88
Tax losses / temporary differences for which no deferred tax asset has been recognised	3.35	1.77
Tax expense	-	-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
30 Earnings per share (EPS)		
Net profit/(loss) after tax available for equity shareholder for basic earnings per share (₹ in Lakhs)		
Dilutive impact of issue of shares (₹ in Lakhs)	(9.11)	(21.35)
Net profit for the year for diluted earnings per share (₹ in Lakhs)	-	-
Nominal value of equity share (₹)	(9.11)	(21.35)
Weighted-average number of equity shares for basic earnings per share (Numbers)	10.00	10.00
Weighted-average number of equity shares used to compute diluted earnings per share (Numbers)	5,530,900	5,530,900
Basic earnings per share (₹)	5,530,900	5,530,900
Diluted earnings per share (₹)	(0.16)	(0.39)
	(0.16)	(0.39)



RAJESWARI INFRASTRUCTURE LIMITED

Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

31 Ratios

	Ratios as per table below	As at March 31, 2025	As at March 31, 2024	Numerator and denominator for computing the above ratios	Remarks
a.	Current Ratio (in times)	5.50	5.53	Current assets/Current liabilities	NA
b.	Debt-Equity Ratio (in times)	(16.26)	(18.41)	Debt consist of lease liabilities / Total equity	NA
c.	Debt Service Coverage Ratio (in times)	-	-	Profit after tax+ Interest +Non cash expesees/ Debt service (interest and lease payments)-	NA
d.	Inventory turnover ratio	-	-	Cost of land, plots, constructed properties / average inventory	NA
c.	Trade Receivables turnover ratio (Days)	-	-	Trade receivables *(365)/Income from software product and services	NA
f.	Trade payables turnover ratio (Days)	-	-	Trade payables*(365)/Total expenses	NA
d.	Net capital turnover ratio (in times)	-	-	Income from software product und services/ working capital (CA-CL)	NA
e.	Return on Equity Ratio (in %)	0.00%	0.00%	Profit after tax/Average total equity	NA
f.	Net profit ratio (in %)	0.00%	0.00%	Profit after tax/Income from software product and services	NA
g.	Return on Capital employed (in %)	0.00%	0.00%	Profit before tax / Capital employed (Tangible net worth + deferred tax liabilities)	Change in equity
k.	Return on investment (in %)	-	-	Income generated from investments/Time weighted average investments	NA



RAJESWARI INFRASTRUCTURE LIMITED

Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

32 Financial Instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at amortised cost				
Other receivables	3.25	3.25	3.25	3.25
Cash and cash equivalents	13.09	13.09	11.13	11.13
Other financial assets	124.54	124.54	124.54	124.54
Total	142.88	142.88	138.92	138.92
Financial liabilities measured at amortised cost				
Borrowings	1,268.46	1,268.46	1,268.46	1,268.46
Other financial liabilities	50.21	50.21	48.91	48.91
Total	1,318.67	1,318.67	1,317.37	1,317.37

- (i) The management assessed that fair values of cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables and other financial liabilities approximate their respective carrying amounts, largely due to the short-term maturities of these instruments.
- (ii) The fair values of the Company's interest free borrowings are determined by applying discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

R Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

The categories used are as follows:

- Level 1: Quoted prices (unadjusted) for identical instruments in an active market;
Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
Level 3: Inputs which are not based on observable market data (unobservable inputs).

Valuation technique used to determine fair value

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the company and other valuation models. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2025	Level 1	Level 2	Level 3
Assets	-	0.09	-
Liabilities	-	-	-
As at March 31, 2024			
Assets	-	0.09	-
Liabilities	-	-	-

33 Financial risk management

The Company's activities expose it to a variety of financial risks arising from financial instruments

i) Risk Management

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 risk management framework. The Company manages the risk basis policies approved by the board of directors. The board of directors provides principles for overall risk management. 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.

Risk	Exposure arising from	Measurement	Risk management
Credit risk	Cash and cash equivalents (excluding cash on hand), other bank balances, trade receivables and other financial assets	Credit limit, ageing analysis, default rate, customer efficiency	Highly rated bank deposits. Continuous monitoring and follow-up of receivables
Liquidity risk	Trade payables, borrowings and other financial liabilities	Cash flow forecasts	Maintaining high level of liquidity by investing in liquid instruments
Market risk - interest rate	Change in interest rate of variable rates borrowings	Sensitivity analysis	Review of cost of funds and pricing of disbursement

In order to avoid excessive concentration of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

A) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, trade receivables and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.



a) **Credit risk management**

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

The company provides for expected credit loss based on the following:		Basis of expected credit loss
Nature	Assets covered	
Low credit risk	Cash and cash equivalents (excluding cash on hand), other bank balances, trade receivables and other financial assets	Life time expected credit loss or 12 month expected credit loss
Moderate credit risk	NA	Life time expected credit loss or 12 month expected credit loss
High credit risk	NA	Life time expected credit loss or fully provided for

Financial assets that expose the entity to credit risk*		
Particulars	As at March 31, 2025	As at March 31, 2024
(i) Low credit risk	15.09	11.13
Cash and cash equivalents	-	-
Bank balances other than cash and cash equivalents	3.25	3.25
Other receivables	124.54	124.54
Other financial assets		

* These represent gross carrying values of financial assets, without netting off impairment loss allowance.

Cash and cash equivalents and bank deposits
Credit risk related to cash and cash equivalents (excluding cash on hand) and bank deposits is managed by only accepting highly rated deposits from banks and financial institutions across the country.

Trade receivables
Trade receivables measured at amortized cost and credit risk related to these are managed by monitoring the recoverability of such amounts continuously.

Other financial assets measured at amortized cost
Other financial assets measured at amortized cost includes security deposits. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.



B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

The table below provides details regarding the undiscounted contractual maturities of financial assets and liabilities:

As at March 31, 2025	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial Assets					
Cash and cash equivalents	15.09	-	-	-	15.09
Other receivables	3.25	-	-	-	3.25
Other financial assets	124.54	-	-	-	124.54
Total (A)	142.88				142.88
Financial Liabilities					
Trade payables	-	-	-	-	-
Borrowings	1,268.46	-	-	-	1,268.46
Other financial liabilities	50.21	-	-	-	50.21
Total (B)	1,318.67				1,318.67
Net financial assets/(liabilities) (A) - (B)	-1,175.79				-1,175.79

As at March 31, 2024	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial Assets					
Cash and cash equivalents	11.13	-	-	-	11.13
Other receivables	3.25	-	-	-	3.25
Other financial assets	124.54	-	-	-	124.54
Total (A)	138.92				138.92
Financial Liabilities					
Trade Payables	-	-	-	-	-
Borrowings	1,268.46	-	-	10.00	1,278.46
Financial liabilities	48.91	-	-	-	48.91
Total (B)	1,317.37			10.00	1,327.37
Net financial assets/(liabilities) (A) - (B)	-1,178.44			-10.00	-1,188.44

C) Market risk

Foreign currency risk

The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company operated locally and the entire business is transaction in INR, and consequently the Company is not exposed to foreign exchange risk.

Interest rate risk

(i) Liabilities

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Fixed rate liabilities:		
Borrowings	-	-
Variable rate liabilities:		
Borrowings	1,268.46	1,268.46
Total	1,268.46	1,268.46

(ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. 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.

34 Capital management

The Company's objectives when managing capital are to:

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the sub-ordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.



RAJESWARI INFRASTRUCTURE LIMITED

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

35 Related party disclosures:**A List of related parties and disclosures****Other related parties**

- R. Rajesh Kumar (son of G. Ramamurthy)
- R U Constructions Private Limited - Director R. Rajesh Kumar (son of G. Ramamurthy)

Key managerial personnels:

Name of related party	Designation / relation
Mr. G. Ramamurthy	Director
Usha Ramamurthy	Director

B Details of transactions with related parties carried out in the ordinary course of business:

Name of related party	Nature of transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
G. Ramamurthy	Remuneration	-	0.45
Usha Ramamurthy	Remuneration	-	0.45

C Key management personnel compensation includes the following expenses:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short term employee benefits	-	0.90

D Outstanding balances with related parties in ordinary course of business:

Name of related party	Nature of balance	As at March 31, 2025	As at March 31, 2024
Advance to R U Constructions Private Limited	Credit	203.45	203.45
Advance to G Ramamurthy (KMP)	Debit	203.45	203.45

All related party transactions were entered into in ordinary course of business at arms length price.



RAJESWARI INFRASTRUCTURE LIMITED

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

36 Segment information

The Company has identified three reportable operating segments based on the internal reports reviewed by the Chief Operating Decision Maker for the purpose of allocating resources and assessing performance, namely: (i) Construction and Infrastructure, (ii) Printing and Graphics Division, and (iii) Service Apartments. Segment revenue, results and capital employed include the amounts directly attributable and allocable to the respective segments. The Company's operations are conducted entirely within India and accordingly, it has a single geographical segment in accordance with Ind AS 108 – Operating Segments.

1. Segment Revenue

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(a) House Construction	-	-
(b) Service Apartments	-	-
(c) Offset Printing	-	-
(d) Unallocable	5.08	5.76
Total	5.08	5.76
Less: Inter Segment Revenue	-	-
Net Sales / Income from Operations	5.08	5.76

2. Segment Results

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(a) House Construction	-1.63	-2.52
(b) Service Apartments	-6.61	-6.97
(c) Offset Printing	-1.99	-2.16
(d) Unallocable	4.12	4.79
Total	-6.11	-6.86
Less: Interest	-	-
Less: Other Unallocable Expenditure net off Unallocable income	-3.00	-11.62
Less: Extraordinary Items	-	-
Total Profit Before Tax	-9.11	-18.48

3. Segment Assets

Particulars	As at 31.03.2025	As at 31.03.2024
(a) House Construction	302.10	303.73
(b) Offset Printing	141.37	143.36
(c) Service Apartments	409.13	415.74
(d) Unallocable	461.91	459.49
Total	1,314.51	1,322.32

4. Segment Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
(a) House Construction	1,022.72	1,022.72
(b) Offset Printing	260.81	260.81
(c) Service Apartments	-	-
(d) Unallocable	108.99	107.69
Total	1,392.52	1,391.22



5. Capital Employed

Particulars	As at 31.03.2025	As at 31.03.2024
(a) House Construction	-720.61	-718.99
(b) Offset Printing	-119.44	-117.45
(c) Service Apartments	409.13	415.74
(d) Unallocable	352.91	351.80
Total	-78.02	-68.90

37 Contingent liabilities and commitments: (to the extent not provided for)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Claims against the company not acknowledged as debt -		
Disputed Income Tax Liability	48.22	48.22
Disputed Sales Tax Liability	3.59	3.59
Admitted claims of the Financial Creditors as per RP	3,488.48	3,488.48
Admitted claims of the Operational Creditors as per RP	45.56	45.56
Total	3,585.86	3,585.86

There is no capital commitment as at March 31, 2025 (as at March 31, 2024: Nil)

38 As per provision of section 135 of the Companies Act, 2013 the provisions of Corporate Social Responsibility are not applicable to the Company.

39 With the approval of the Resolution Plan by the Hon'ble National Company Law Tribunal (NCLT) vide order dated 13th January 2026, the CIRP of the Company has therefore concluded and Mr. Sanjay Mehta has ceased to be the resolution professional of the Company, effective on and from 13th January 2026. Further, as per the terms of the approved Resolution Plan, a monitoring committee was duly constituted (implementation of the Resolution Plan is proposed to be supervised by the Monitoring Committee and the day to day operations and the management of the Company shall be carried out by the Monitoring Committee until the closing date as defined in the Resolution Plan). The accounts have been prepared under going concern basis as no material uncertainty exists casting doubt over the Company's ability to continue as going concern.

40 Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended on March 31, 2025, MCA has not notified any new standards or amendments to the existing standards which are applicable from April 1, 2025.



RAJESWARI INFRASTRUCTURE LIMITED

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

41 Additional information pursuant to Ministry of Corporate Affairs notification dated March 24, 2021 with respect to amendments in Schedule III of Companies Act, 2013:

- (i) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- (ii) There are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (iii) The company is not a wilful defaulter as declared by any bank or financial Institution or any other lender.
- (iv) The Company has not entered into any transaction with the with struck off companies.
- (v) There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (vi) All the borrowings of the Company are used for the specific purpose for which it was taken.
- (vii) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities 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.
- (viii) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the 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 Company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ix) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or 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.

42 Sundry Debtors, Loans & Advances and Deposits are subject to confirmation. The management, however, does not expect any material change. The Company based on current information available, has analysed various scenarios and applied management estimates on the receivables.

43 Particulars of installed capacities, quantities and value of each class of goods dealt with by the Company, opening and closing stocks, production and raw materials consumed by the Company have not been reported since the nature of business of the Company is construction of houses based on orders from its customers.

As the company is under CIRP, all the expenses incurred during the CIRP period are classified as CIRP expenses and duly approved by the COC. Such expenses are to be recovered from the resolution applicant on approval of resolution plan/to be borne by COC. Hence all the CIRP expenses are being accounted for on payment basis.

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45 Previous year numbers has been regrouped or restated to confirm the presentation with current year numbers.

For K M K U & ASSOCIATES

Chartered Accountants

FRN-030836N



Mohit Kumar, FCA

Partner

(Membership No. 543654)

UDIN: 26543654KCYFWS5820

Place : New Delhi

Date : May 01, 2026

For and on behalf of the Board of Directors

RAJESWARI INFRASTRUCTURE LIMITED



Sanjay Mehra

Authorised Representative of the Monitoring Committee



Place : New Delhi

Date : May 01, 2026