

INDEPENDENT AUDITOR'S REPORT

To the Members of Starworth Infrastructure & Construction Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Starworth Infrastructure & Construction Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to note 36(b)(ii) to the accompanying financial statements in connection with ongoing legal proceedings related to receivables, income tax search and other matters. Our opinion is not modified in respect of this matter.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(j)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) The matters described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
 - (f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(j)(vi) below on reporting under Rule 11(g);
 - (h) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (i) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 36(b) to the financial statements;



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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any provision for 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.
 - a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 42(v) to the financial statements, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 42(vi) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 44 to the financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of the relevant prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner

Membership Number: 213157

UDIN: 25213157BMNZEG8775

Place: Bengaluru

Date: May 29, 2025



S.R. BATLIBOI & ASSOCIATES LLP

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Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Starworth Infrastructure & Construction Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder as disclosed in the note 42(i) to the financial statements.
- (ii) (a) Having regard to the nature of inventory comprising of raw materials and construction work in progress, the management has conducted physical verification of inventory including by way of site visits and certification of extent of work completion, at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from bank during the year on the basis of security of current assets of the Company. As disclosed in note 17 to the financial statements, the Company has not filed any quarterly returns/statements with such bank during the year. Hence, we are unable to comment on the agreement with the books of accounts of the Company.
- (iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has granted loans during the year to companies, firms, Limited Liability Partnerships where the schedule of repayment of principal and payment of interest has been stipulated and repayment or receipts are regular. For loans and interest repayable on demand, no demand has been made during the year.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.



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- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the construction activities and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there have been slight delays in few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows:
- | Name of the statute | Nature of dues | Amount demanded (in Rs. lakhs) | Amount paid under protest (in Rs. lakhs) | Period to which amount relates to | Forum where the dispute is pending |
|--|------------------------|--------------------------------|--|-----------------------------------|---|
| Central Goods and Services Tax Act, 2017 | Goods and Services Tax | 122.59 | 2.81 | July 2017 – March 2021 | Commissioner of Appeals (II) – Tamil Nadu |
| | | 148.71 | 0.93 | July 2017 – Mar 2021 | Joint Commissioner of Central Taxes (Appeals I) - Karnataka |
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year as disclosed in note 42(vii) to the financial statements. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) Loans amounting to Rs. 2,499.20 lakhs are repayable on demand, such loans have not been demanded for repayment during the year. The Company has not defaulted in repayment of other borrowings or payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) 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) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.



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- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or by us 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) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a, b and c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as part of the Group, and hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 34 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the



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Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company as disclosed in note 30 to the financial statements. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner

Membership Number: 213157

UDIN: 25213157BMNZEG8775

Place: Bengaluru

Date: May 29, 2025



S.R. BATLIBOI & ASSOCIATES LLP

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Annexure '2' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Starworth Infrastructure & Construction Private Limited ("the Company")

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 financial statements of Starworth Infrastructure & Construction 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 Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, 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 with reference to these 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with reference to these financial statements

A company's internal financial controls with reference to 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 controls with reference to 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may



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occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner

Membership Number: 213157



UDIN: 25213157BMNZEG8775

Place: Bengaluru

Date: May 29, 2025

Starworth Infrastructure & Construction Limited

CIN: U45201KA2008PLC047441

Balance Sheet as at March 31, 2025

(All amounts in Indian Rs. Lakh, unless otherwise stated)

	Note	March 31, 2025	March 31, 2024
ASSETS			
Non - Current Assets			
(a) Property, plant and equipment	3	10,216.03	8,214.97
(b) Capital work-in-progress	3a	-	47.03
(c) Intangible assets	4	32.18	41.78
(d) Financial assets			
(i) Other financial assets	5a	140.33	98.08
(e) Deferred tax assets (net)	9	520.00	169.62
(f) Assets for current tax (net)	6a	820.90	893.28
(g) Other non-current assets	7a	141.17	6.50
Total non - Current assets		11,870.61	9,471.26
Current assets			
(a) Inventories	10	2,240.72	1,985.08
(b) Financial assets			
(i) Trade receivables	11	9,926.64	11,799.38
(ii) Cash and cash equivalents	12	13.18	16.35
(iii) Loans	14	-	96.93
(iv) Other financial assets	5b	9,355.39	9,848.47
(c) Assets for current tax (net)	6b	-	484.66
(d) Other current assets	7b	4,307.93	3,784.83
Total Current assets		25,843.86	28,015.70
Total assets		37,714.47	37,486.96
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	15	800.00	800.00
(b) Other equity	16	2,078.57	3,090.77
Total equity		2,878.57	3,890.77
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17a	3,165.97	2,304.84
(ii) Lease liabilities	18a	319.44	413.81
(b) Provisions	20a	224.77	233.80
Total non-current liabilities		3,710.18	2,952.45
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17b	3,656.74	5,119.72
(ii) Lease liabilities	18b	111.82	99.69
(iii) Trade payables	21		
(A) Total outstanding dues of micro enterprises and small enterprises		1,105.67	484.55
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		11,393.05	14,745.14
(iv) Other financial liabilities	19	46.40	38.18
(b) Other current liabilities	22	14,730.87	10,033.90
(c) Provisions	20b	81.17	122.56
Total current liabilities		31,125.72	30,643.74
Total equity and liabilities		37,714.47	37,486.96

Summary of material accounting policies

2.2

The accompanying notes referred to above form an integral part of the financial statements

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Sudhir Kumar Jain

Partner

Membership no.: 213157

Bengaluru

May 29, 2025



For and on behalf of the Board of Directors of

Starworth Infrastructure & Construction Limited

CIN: U45201KA2008PLC047441

Nani R Choksey

Nani R Choksey

Director

DIN 00504555

Bengaluru

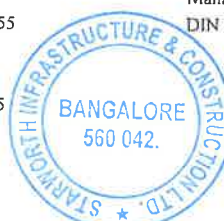
May 29, 2025

Narasa Reddy Donti Reddy

Narasa Reddy Donti Reddy

Managing Director

DIN 00092741



Starworth Infrastructure & Construction Limited

CIN: U45201KA2008PLC047441

Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in Indian Rs. Lakh, unless otherwise stated)

	Note	March 31, 2025	March 31, 2024
Income			
Revenue from operations	23	43,100.96	43,186.73
Other income	24	301.75	371.58
Total income		43,402.71	43,558.31
Expenses			
Sub-contractor cost		15,994.62	16,680.15
Cost of raw materials, components and stores consumed	25	19,353.31	17,414.39
(Increase)/ decrease in inventories of construction work-in-progress	26	(556.32)	(22.34)
Employee benefits expense	27	4,270.27	4,129.93
Finance costs	28	833.52	722.39
Depreciation and amortization expenses	29	1,435.44	1,054.63
Other expenses	30	3,387.01	3,206.08
Total expenses		44,717.85	43,185.23
Profit/(loss) before tax		(1,315.14)	373.08
Tax expense	8		
Current Tax		14.53	-
Deferred Tax		(342.10)	79.26
Total tax expense		(327.57)	79.26
Profit/(loss) for the year		(987.57)	293.82
Other comprehensive income ('OCI')			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains/(losses) on defined benefit plans		(32.91)	(6.21)
(ii) Income tax relating to above		8.28	1.56
Total other comprehensive income		(24.63)	(4.65)
Total comprehensive income for the year (comprising profit/(loss) and OCI)		(1,012.20)	289.17
Earnings per equity share ('EPS')	43		
[Nominal value per equity share Rs. 10 (March 31, 2024 - Rs.10)]			
Basic (Rs.)		(12.34)	3.67
Diluted (Rs.)		(12.34)	3.67
Weighted average number of equity shares used in computation of EPS	43		
Basic - in numbers lakhs		80.00	80.00
Diluted - in numbers lakhs		80.00	80.00
Summary of material accounting policies	2.2		

The accompanying notes referred to above form an integral part of the financial statements

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Sudhir Kumar Jain

Partner

Membership no.: 213157

Bengaluru

May 29, 2025



For and on behalf of the Board of Directors of

Starworth Infrastructure & Construction Limited

CIN: U45201KA2008PLC047441

Nani R Choksey

Director

DIN 00504555

Bengaluru

May 29, 2025

Narasa Reddy Donti Reddy

Managing Director

DIN 00092741



Starworth Infrastructure & Construction Limited
CIN: U45201KA2008PLC047441
Statement of cash flow for the year ended March 31, 2025
(All amounts in Indian Rs. Lakh, unless otherwise stated)

	Note	March 31, 2025	March 31, 2024
A. Cash flow from operating activities			
Profit/(loss) before tax		(1,315.14)	373.08
Adjustments to reconcile profit/(loss) before tax to net cash flows:			
Depreciation and amortization expense		1,435.44	1,054.63
Profit on sale of property, plant and equipment		(115.65)	(38.50)
Finance costs		833.52	722.39
Interest income		(40.78)	(141.56)
Provision for expected credit losses		1,309.16	1,067.92
Provision for onerous contracts		108.15	192.96
Liabilities/provisions no longer required written-back		(60.58)	(188.29)
Working capital adjustments:			
(Increase)/decrease in trade receivables		1,506.53	1,854.68
(Increase)/ decrease in inventories		(255.64)	(60.45)
(Increase)/ decrease in other financial assets		(492.12)	(1,193.57)
(Increase)/ decrease in other assets		(657.77)	(753.76)
Increase/ (decrease) in trade payables		(2,670.39)	863.89
Increase/ (decrease) in other financial liabilities		8.22	(92.74)
Increase/ (decrease) in other liabilities		4,696.97	(82.35)
Increase/ (decrease) in provisions		(191.48)	(425.21)
Income tax refunded/(paid) (net)		4,098.44	3,153.12
Net cash flows from/(used in) operating activities		542.51	(530.44)
B. Cash flows from investing activities		4,640.95	2,622.68
Purchase of property, plant and equipment, intangible assets (including capital work in progress)		(3,398.45)	(4,213.01)
Proceeds from sale of property, plant and equipment		157.33	68.84
Loans given to related parties		-	(1,500.00)
Loans repaid by related parties		96.93	1,403.07
Interest received		40.78	141.56
Net cash flows from / (used in) investing activities		(3,103.41)	(4,099.54)
C. Cash flows from financing activities			
Proceeds from Term loans		2,103.63	2,412.22
Repayment of Term loans		(1,024.35)	(733.59)
Loans taken from related parties		550.00	200.00
Loans repaid to related parties		(750.00)	(487.31)
Payment of interest portion of lease liabilities		(51.89)	(45.19)
Payment of principal portion of lease liabilities		(105.34)	(116.57)
Finance cost paid		(781.63)	(677.20)
Net Cash from/(used in) financing activities		(59.58)	552.36
Net increase/(decrease) in cash and cash equivalents (A + B + C)		1,477.96	(924.50)
Cash and cash equivalents at the beginning of the year		(3,963.98)	(3,039.48)
Cash and cash equivalents at the end of the year		(2,486.02)	(3,963.98)
Components of Cash and Cash equivalents:			
Cash and cash equivalents			
Cash on hand	12	13.18	16.35
Less: Cash credit facilities from banks	17	13.18	16.35
Cash and cash equivalents reported in statement of cash flow above		(2,499.20)	(3,980.33)
Changes in liabilities arising from financing activities and changes in assets arising from non-cash investing activities relating to right of use assets	12 & 35	(2,486.02)	(3,963.98)
Summary of material accounting policies	22		

The accompanying notes referred to above form an integral part of the financial statements

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership no: 213157

Bengaluru
May 29, 2025



For and on behalf of the Board of Directors of
Starworth Infrastructure & Construction Limited
CIN: U45201KA2008PLC047441

Nani R Choksey
Director
DIN 00504555

Bengaluru
May 29, 2025

Narasa Reddy Danti Reddy
Managing Director
DIN 00092741



Starworth Infrastructure & Construction Limited
CIN: U45201KA2008PLC 047441
Statement of changes in equity for the year ended March 31, 2025
(All amounts in Indian Rs. Lakh, unless otherwise stated)

A. Equity share capital
(refer note 15)

	As at 01 April 2023	Movement during 2023-24	As at March 31, 2024	Movement during 2024-25	As at March 31, 2025
Equity share of Rs 10 each fully paid 80 lakh (March 31, 2024 80 lakh) equity shares	800.00	-	800.00	-	800.00
	800.00	-	800.00	-	800.00

B. Other equity
(refer note 16)

	Other contributions by shareholders	Reserves and surplus - Retained Earnings	Total
Balance as at 01 April 2023	62.36	2,739.24	2,801.60
Profit for the year	-	293.82	293.82
Other comprehensive income	-	(4.65)	(4.65)
Total comprehensive income for the year	-	289.17	289.17
Balance as at 31 March 2024	62.36	3,028.41	3,090.77
Balance as at 01 April 2024	62.36	3,028.41	3,090.77
Profit/(loss) for the year	-	(987.57)	(987.57)
Other comprehensive income	-	(24.63)	(24.63)
Total comprehensive income for the year	-	(1,012.20)	(1,012.20)
Balance as at 31 March 2025	62.36	2,016.21	2,078.57

Summary of material accounting policies

22

The accompanying notes referred to above form an integral part of the financial statements

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership no.: 213157

Bengaluru
May 29, 2025



For and on behalf of the Board of Directors of
Starworth Infrastructure & Construction Limited
CIN: U45201KA2008PLC047441

Nani R Choksey

Nani R Choksey
Director
DIN 00504555

Bengaluru
May 29, 2025

Narasa Reddy Danti Reddy

Narasa Reddy Danti Reddy
Managing Director
DIN 00092741



I. Corporate information

Starworth Infrastructure & Construction Limited (the 'Company') was incorporated on August 13, 2008 under the provisions of the Companies Act applicable in India ("Act"). The registered office is located at 130/1, Ulsoor Road, Bengaluru 560042, India, as a wholly owned subsidiary of Puravankara Limited. The Company is engaged in the business of providing real estate construction services.

The financial statements were approved for issue in accordance with a resolution of the Board of Directors of the Company on May 29, 2025.

2. Material accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements are presented in Indian Rupees (INR or Rs.) and all values are rounded off to the nearest lakhs with 2 decimals (INR 1,00,000), except when otherwise indicated.

2.2 Summary of material accounting policies

(a) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. The effect of change in an accounting estimate is recognized prospectively.

(b) Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

(c) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value if the recognition criteria are met. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.



Starworth Infrastructure & Construction Limited
Notes to Financial Statements for the year ended March 31, 2025
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(All amounts in Indian Rs. Lakh, unless otherwise stated)

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

(d) Depreciation on property, plant and equipment

Depreciation is calculated on straight line method using the following useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013, except certain categories of assets whose useful life is estimated by the management based on planned usage and technical evaluation thereon:

Category of Asset	Useful lives (in years)	Useful lives as per Schedule II (in years)
Plant and machinery:		
- Shuttering materials	7	15
- Others	12	15
Furniture and fixtures	10	10
Computer equipment		
- Servers and networking equipment's	6	6
- End user devices	3	3
Office equipment	5	5
Motor Vehicles	8	8
Buildings	60	60

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets comprising of computer software are amortized using straight line method over a period of six years, which is estimated by the management to be the useful life of the asset.

The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when asset is derecognized.

(f) Impairment

A. Financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

B. Non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to



their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(g) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Company is lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.2(f) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Where the Company is lessor:

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Rental income under operating leases having variable rental income is recognized as per the terms of the contract.

(h) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.



Starworth Infrastructure & Construction Limited
Notes to Financial Statements for the year ended March 31, 2025
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Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized/inventorised as part of the cost of the respective asset. All other borrowing costs are charged to statement of profit and loss.

(i) Inventories

Raw materials, components & stores and Construction Work-in-progress are stated at the lower of cost and net realisable value. Cost of inventories comprise all cost of purchase and other cost incurred in bringing them to their present location and condition.

Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Direct expenditure relating to construction activity is inventorised as Construction Work-in-progress. Other expenditure relating to construction activity is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction activity.

(j) Revenue recognition

i. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company recognises revenue from construction services over time, using an input method to measure progress towards satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company.

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

Contract balances

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

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

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

Cost to obtain a contract

The Company recognises as an asset the incremental costs of obtaining a contract with a customer if the Company expects to recover those costs. The Company incurs costs such as sales commission when it enters into a new contract, which are directly related to winning the contract. The asset recognised is amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

ii. Interest income

Interest income, including income arising from other financial instruments measured at amortised cost, is recognised using the effective interest rate method.

(k) Foreign currency translation



Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Foreign currency transactions and balances

- i) Initial recognition - Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- ii) Conversion - Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.
- iii) Exchange differences - The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expense in the period in which they arise.

(l) Retirement and other employee benefits

Retirement benefits in the form of state governed Employee Provident Fund and Employee State Insurance are defined contribution schemes (collectively the 'Schemes'). The Company has no obligation, other than the contribution payable to the Schemes. The Company recognizes contribution payable to the Schemes as expenditure, when an employee renders the related service. The contribution paid in excess of amount due is recognized as an asset and the contribution due in excess of amount paid is recognized as a liability.

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Company recognizes re-measurement gains and losses on defined benefit plans (net of tax) to retained earnings.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method, made at the end of each financial year. Actuarial gains/losses are immediately taken to the statement of profit and loss. The Company presents the accumulated leave liability as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

(m) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i. Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

ii. Deferred income tax

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.



Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

(n) Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

(o) Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value at initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability, except for transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss which are immediately recognized in statement of profit and loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

i. Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

iii. Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

iv. De-recognition of financial asset

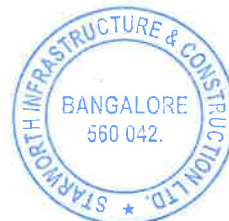
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

v. Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The subsequent measurement of financial liabilities depends on their classification, which is described below.

vi. 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.



vii. Financial liabilities at amortized cost

Financial liabilities are subsequently measured at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized 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 amortization is included as finance costs in the statement of profit and loss.

viii. De-recognition of financial liability

A financial liability is derecognized 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 recognized in the statement of profit or loss.

ix. Fair value of financial instruments

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

Fair value hierarchy:

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

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

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

(p) Cash dividend to equity holders of the Company

The Company recognizes a liability to make cash distributions to equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(q) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. 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 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.

(r) 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, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the Company's statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding cash credit/bank overdrafts as they are considered an integral part of the Company's cash management.

(s) Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.



2.3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgments, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Company's accounting policies, management makes judgement, estimates and assumptions which have the most significant effect on the amounts recognized in the financial statements.

The key judgements, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its judgements, assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) *Revenue from contracts with customers*

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

a) *Revenue recognition and valuation of unbilled revenue*

The Company uses the inputs method for recognition of revenue, accounting for unbilled revenue and contract cost thereon for its contractual projects, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. Use of the inputs method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred, the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

b) *Timing of satisfaction of performance obligation*

Revenue from construction services is recognised when (or as) control of the constructed asset is transferred to the customer. The entity assesses timing of transfer of control of constructed asset to the customers as transferred over time if one of the following criteria are met:

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

ii) *Estimation of net realizable value for inventory*

Inventory is stated at the lower of cost and net realizable value (NRV). NRV is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company.

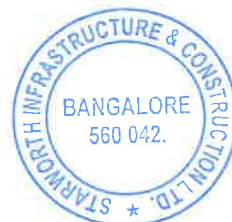
iii) *Impairment of non-financial assets*

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

iv) *Defined benefit plans - Gratuity*

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.



v) Measurement of financial instruments at amortized cost

Financial instruments are subsequently measured at amortized cost using the effective interest ('EIR') method. The computation of amortized cost is sensitive to the inputs to EIR including effective rate of interest, contractual cash flows and the expected life of the financial instrument. Changes in assumptions about these inputs could affect the reported value of financial instruments.

vi) Useful life and residual value of property, plant and equipment and intangible assets

The useful life and residual value of property, plant and equipment and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

vii) Provision for litigations and contingencies

Provision for litigations and contingencies is determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimates the ultimate outcome of such past events and measurement of the obligation amount. Due to judgements involved in such estimation the provision is sensitive to the actual outcome in future periods.

viii) Deferred tax assets

The Company has recognized deferred tax assets on unused tax losses, unused tax credits and deductible temporary differences as it is probable that future taxable profit will be available against which the same will be utilised. Basis the management's evaluation, the Company's business projections provide convincing evidence that there would be taxable profits generated by the Company in future to utilise the deferred tax assets being carried in the books as at the balance sheet date and accordingly, the above-mentioned deferred tax assets have been recognised.

2.4 New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

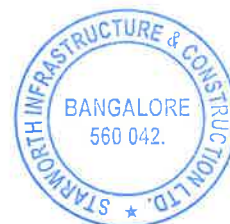
(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements.



3 Property, plant and equipment

Particulars	Plant and machinery- Others	Office equipments	Computer equipments- end user devices	Furniture and fixtures	Vehicles	Plant and machinery- Shuttering material	Building* (ROU asset)	Total
Gross carrying amount at cost **								
At April 01, 2023	3,225.73	40.05	91.32	20.95	23.40	3,145.56	532.51	7,079.50
Additions	1,362.63	46.98	38.93	28.74	-	3,108.71	549.97	5,135.96
Disposals	(30.36)	-	-	-	-	-	(520.98)	(551.34)
At March 31, 2024	4,558.00	87.03	130.25	49.69	23.40	6,254.27	561.51	11,664.12
Additions	715.19	44.88	8.84	19.47	109.28	2,547.82	23.10	3,468.58
Disposals/adjustments	(113.23)	-	-	-	-	(178.22)	(35.57)	(327.02)
At March 31, 2025	5,159.96	131.91	139.09	69.16	132.68	8,623.87	549.04	14,805.68
Accumulated depreciation								
At April 01, 2023	1,099.52	24.47	41.24	8.64	19.98	1,264.85	464.82	2,923.53
Charge for the year	306.73	9.72	26.83	3.46	0.25	566.14	131.70	1,044.83
Adjustments for the year	(0.02)	-	-	-	-	-	(519.19)	(519.21)
At March 31, 2024	1,406.23	34.19	68.07	12.10	20.23	1,830.99	77.33	3,449.15
Charge for the year	370.12	15.31	32.40	4.94	6.45	867.84	128.78	1,425.84
Adjustments for the year	(86.07)	-	-	-	-	(163.70)	(35.57)	(285.34)
At March 31, 2025	1,690.28	49.50	100.47	17.04	26.68	2,535.13	170.54	4,589.65
Net block								
At March 31, 2024	3,151.77	52.84	62.18	37.59	3.17	4,423.28	484.18	8,214.97
At March 31, 2025	3,469.68	82.41	38.62	52.12	106.00	6,088.74	378.50	10,216.03

* Building represents Right of Use (ROU) asset relating to building on lease. Also refer note 35.

** On transition to Ind AS (i.e. 1 April 2015), the Company had elected to continue with the carrying value (net block value) of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

Notes:

a. Capitalized borrowing cost

There are no borrowing costs capitalized during the year ended 31 March 2025 and 31 March 2024.

b. Property, plant and equipment pledged as security

Details of assets pledged are as per note no.17.

3a Capital work in progress

	March 31, 2025	March 31, 2024
Opening balance	47.03	81.72
-Additions	-	47.03
-Capitalised during the year	(47.03)	(81.72)
Closing balance	-	47.03

Capital work in progress ageing schedule

	Less than 1 year	Total
As at March 31, 2025		
Projects in progress	-	-
Projects temporarily suspended	-	-
Total	-	-
As at March 31, 2024		
Projects in progress	47.03	47.03
Projects temporarily suspended	-	-
Total	47.03	47.03

4 Intangible assets

	Computer software	Total
Gross Carrying amount at cost *		
At April 01, 2023	62.72	62.72
Additions	6.45	6.45
At March 31, 2024	69.17	69.17
Additions	-	-
At March 31, 2025	69.17	69.17
Accumulated amortisation		
At April 01, 2023	17.59	17.59
Charge for the year	9.80	9.80
At March 31, 2024	27.39	27.39
Charge for the year	9.60	9.60
At March 31, 2025	36.99	36.99
Net block		
At March 31, 2024	41.78	41.78
At March 31, 2025	32.18	32.18

* On transition to Ind AS (i.e. 1 April 2015), the Company had elected to continue with the carrying value (net block value) of Intangibles measured as per the previous GAAP and use that carrying value as the deemed cost of Intangibles.



5 Other financial assets (Unsecured, considered good)	March 31, 2025	March 31, 2024
a Non current		
Non-current bank balances (note 13)	2.08	2.08
Security deposits	138.25	96.00
	<u>140.33</u>	<u>98.08</u>
b Current		
Security Deposits	192.11	74.28
Unbilled revenue		
From related parties	3,130.20	3,255.55
From others *	6,033.08	6,518.64
	<u>9,355.39</u>	<u>9,848.47</u>
Credit impaired		
Unbilled revenue		
From related parties	8.55	-
From others	1,023.35	281.96
	<u>1,031.90</u>	<u>281.96</u>
Less: Expected credit loss	<u>(1,031.90)</u>	<u>(281.96)</u>
	<u>9,495.72</u>	<u>9,946.55</u>
* Refer note 36(b)(ii).		
Movement in Expected credit loss allowance under simplified approach	March 31, 2025	March 31, 2024
Opening Balance	281.96	72.73
Additions during the year	942.95	1,032.02
Less: Written off during the year	(193.01)	(822.79)
Closing balance	<u>1,031.90</u>	<u>281.96</u>
6 Assets for current tax (net)		
a Non-current		
Advance income tax [net of provision for tax]	820.90	893.28
	<u>820.90</u>	<u>893.28</u>
b Current		
Advance income tax [net of provision for tax]	-	484.66
	<u>-</u>	<u>484.66</u>
	<u>820.90</u>	<u>1,377.94</u>
7 Other assets (Unsecured, considered good)		
a Non-current		
Deposit with Government Authorities	137.43	-
Duties and taxes recoverable	3.74	6.50
	<u>141.17</u>	<u>6.50</u>
b Current		
Advances to suppliers **	1,699.53	1,236.73
Prepaid expenses	154.00	173.20
Duties and taxes recoverable	2,374.09	2,349.08
Recoverables from employees	80.31	25.82
	<u>4,307.93</u>	<u>3,784.83</u>
** Refer note 36 (b)(ii)		



8 Income tax

March 31, 2025

March 31, 2024

The major components of income tax expense are:

Statement of profit and loss:

Profit or loss section:

Current tax

Current income tax charge

14.53

Deferred tax

Relating to origination/ reversal of temporary differences

> Decrease/(increase) in deferred tax assets

(368.96)

(93.93)

> (Decrease)/increase in deferred tax liabilities

26.86

173.19

Income tax expense reported in the statement of profit and loss

(327.57)

79.26

OCI section:

Deferred tax related to items recognised in OCI during the year:

Income tax charge/(credit) relating to re-measurement gains/losses on defined benefit plans

(8.28)

(1.56)

Income tax charged to OCI

(8.28)

(1.56)

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

Accounting profit/(loss) before income tax

(1,315.14)

373.08

Statutory income tax rate applicable

25.17%

25.17%

Tax on accounting profit at statutory income tax rate

(331.02)

93.90

Others

3.45

(14.64)

Income tax expense

(327.57)

79.26



9 Deferred tax assets (net)

	March 31, 2025	March 31, 2024
Deferred tax asset arising on account of		
Impact of expenditure charged to the statement of profit and loss in a year but allowed for tax purposes in subsequent years	576.22	315.65
Lease Liability - Ind AS 116	108.54	129.24
Carryforward of tax losses*	153.49	16.12
	<u>838.25</u>	<u>461.01</u>
Less: Deferred tax liability arising on account of:		
Property, plant and equipment and intangible assets Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(222.99)	(169.53)
Right to use Asset - Ind AS 116	(95.26)	(121.86)
	<u>(318.25)</u>	<u>(291.39)</u>
	<u>520.00</u>	<u>169.62</u>

* The unused tax losses can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year in which the loss was first computed and would expire if not utilised starting from financial year 2033-34.

Movement in deferred tax assets (net) for the year ended March 31, 2025

	Balance as at March 31, 2024	Recognised in statement of profit and loss	Recognised in OCI	Balance as at March 31, 2025
Deferred tax assets				
Impact of expenditure charged to the statement of profit and loss in a year but allowed for tax purposes in subsequent years	315.65	252.29	8.28	576.22
Lease Liability - Ind AS 116	129.24	(20.70)	-	108.54
Carryforward of tax losses	16.12	137.37	-	153.49
	<u>461.01</u>	<u>368.96</u>	<u>8.28</u>	<u>838.25</u>
Deferred tax liabilities				
Property, plant and equipment and intangible assets Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(169.53)	(53.46)	-	(222.99)
Right to use Asset - Ind AS 116	(121.86)	26.60	-	(95.26)
	<u>(291.39)</u>	<u>(26.86)</u>	<u>-</u>	<u>(318.25)</u>
Net deferred tax assets	<u>169.62</u>	<u>342.10</u>	<u>8.28</u>	<u>520.00</u>

Movement in deferred tax assets (net) for the year ended March 31, 2024

	Balance as at March 31, 2023	Recognised in statement of profit and loss	Recognised in OCI	Balance as at March 31, 2024
Deferred tax assets				
Impact of expenditure charged to the statement of profit and loss in a year but allowed for tax purposes in subsequent years	345.21	(31.12)	1.56	315.65
Lease Liability - Ind AS 116	20.31	108.93	-	129.24
Carryforward of tax losses	-	16.12	-	16.12
	<u>365.52</u>	<u>93.93</u>	<u>1.56</u>	<u>461.01</u>
Deferred tax liabilities				
Property, plant and equipment and intangible assets Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(101.16)	(68.37)	-	(169.53)
Right to use Asset - Ind AS 116	(17.04)	(104.82)	-	(121.86)
	<u>(118.20)</u>	<u>(173.19)</u>	<u>-</u>	<u>(291.39)</u>
Net deferred tax assets	<u>247.32</u>	<u>(79.26)</u>	<u>1.56</u>	<u>169.62</u>

Reconciliation of deferred tax assets

	March 31, 2025	March 31, 2024
Net deferred tax asset at the beginning of the year	169.62	247.32
Tax income/(expense) during the year recognized in profit and loss	342.10	(79.26)
Tax income/(expense) during the year recognized in OCI	8.28	1.56
Net deferred tax asset at the end of the year	<u>520.00</u>	<u>169.62</u>

10 Inventories

(valued at lower of cost and net realisable value)

	March 31, 2025	March 31, 2024
Raw materials, components & stores	1,644.74	1,945.42
Construction Work-in-progress	595.98	39.66
	<u>2,240.72</u>	<u>1,985.08</u>

Note: (a) Details of assets pledged are as per note 17

(b) Also refer note 36 (b)(ii)

(c) The Amount of write-down of inventories recognised during the year is Rs. 15.99 lakhs (March 31, 2024 is Rs. 14.20 lakhs)



11 Trade receivables
(Unsecured)

	March 31, 2025	March 31, 2024
Considered good		
Dues from related parties	4,421.10	6,765.61
Dues from others	<u>5,505.54</u>	<u>5,033.77</u>
	9,926.64	11,799.38
Credit impaired		
Dues from related parties	33.85	-
Dues from others	<u>383.72</u>	<u>51.36</u>
	417.57	51.36
Less: Expected credit loss	<u>(417.57)</u>	<u>(51.36)</u>
	<u>9,926.64</u>	<u>11,799.38</u>

Note: (a) Details of assets pledged are as per note 17
(b) Also refer note 36 (b)(ii)

Movement in Expected credit loss allowance under simplified approach
Opening Balance
Add: Provision made/(reversed) during the year
Closing balance

	March 31, 2025	March 31, 2024
Opening Balance	51.36	15.46
Add: Provision made/(reversed) during the year	<u>366.21</u>	<u>35.90</u>
Closing balance	<u>417.57</u>	<u>51.36</u>

Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Dues from Purva Woodworks Private Limited in which Company's director is a director
Dues from Devas Global Services LLP in which Company's director is a designated partner
Dues from Pune Projects LLP in which Company's director is a designated partner
Total

	23.84	4.84
	1,176.09	1,125.42
	<u>594.28</u>	<u>202.98</u>
Total	<u>1,794.21</u>	<u>1,333.24</u>



11 Trade receivables (continued)

Trade receivables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025							
Undisputed Trade Receivables – considered good	5,828.11	969.97	41.76	264.28	250.78	-	7,354.90
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	39.32	105.49	180.99	91.77	417.57
Disputed Trade receivables – considered good *	-	-	1,409.37	58.72	0.96	1,102.69	2,571.74
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	5,828.11	969.97	1,490.45	428.49	432.73	1,194.46	10,344.21
As at 31 March 2024							
Undisputed Trade Receivables – considered good	7,112.30	1,620.75	119.61	1,777.73	44.41	20.93	10,695.73
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	35.90	11.41	4.05	51.36
Disputed Trade receivables – considered good *	-	-	-	-	115.76	987.89	1,103.65
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	7,112.30	1,620.75	119.61	1,813.63	171.58	1,012.87	11,850.74

* also refer note 36(b)(ii)

12 Cash and cash equivalents

	March 31, 2025	March 31, 2024
Cash on hand	13.18	16.35
	13.18	16.35

Note: Changes in liabilities arising from financing activities

	Amount
(a) Borrowings	
Balance as at April 1, 2023	5,114.63
Add: Cash inflows	2,612.22
Less: Cash outflows	(1,220.90)
Add: Finance costs	722.39
Less: Interest and other charges paid	(677.20)
Less: Interest with respect to lease liability considered below	(45.19)
Less: Net increase in cash credit considered as cash and cash equivalent	918.61
Balance as at March 31, 2024	7,424.56
Add: Cash inflows	2,653.63
Less: Cash outflows	(1,774.35)
Add: Finance costs	833.52
Less: Interest and other charges paid	(781.63)
Less: Interest with respect to lease liability considered below	(51.89)
Add: Net increase in cash credit considered as cash and cash equivalent	(1,481.13)
Balance as at March 31, 2025	6,822.71



12 Cash and cash equivalents (continued)

(b) Lease liability	
Balance as at April 1, 2023	80.68
Less: Payment of interest portion of lease liabilities	(45.19)
Less: Payment of principal portion of lease liabilities	(116.57)
Add: Accretion of interest	46.39
Add: Non-cash additions to right of use assets (also refer note 3)	549.97
Less: Extinguishment on lease termination	(1.78)
Balance as at March 31, 2024	513.50
Less: Payment of interest portion of lease liabilities	(51.89)
Less: Payment of principal portion of lease liabilities	(105.34)
Add: Accretion of interest	51.89
Add: Non-cash additions to right of use assets (also refer note 3)	23.10
Balance as at March 31, 2025	431.26

13 Bank balances other than cash and cash equivalents

	March 31, 2025	March 31, 2024
Non-current		
Margin money deposits	2.08	2.08
	2.08	2.08
Amount disclosed under non-current assets (refer note 5)	(2.08)	(2.08)
	-	-

Notes:

1) Margin money deposits represents earmarked bank balances restricted for use held as margin money for security against the guarantees and deposits

14 Loans

Current

(Unsecured, considered good)

Loans to fellow subsidiary (refer note 38)

	-	96.93
	-	96.93

a) Loans repayable on demand

	March 31, 2025		March 31, 2024	
	Amount	% of total	Amount	% of total
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
Key managerial personnel	-	0%	-	0%
Subsidiaries, associates and joint ventures	-	0%	-	0%
Others (Fellow subsidiary)	-	0%	96.93	100%
Total	-	0%	96.93	100%

Note:

- During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to or made investments in companies, firms, Limited Liability Partnerships or any other parties.
- During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
- The Company has granted loans during the year to companies, firms, Limited Liability Partnerships where the schedule of repayment of principal and payment of interest has been stipulated and repayment or receipts are regular.
- There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- There were no loans granted to company and other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties.
- Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 (the Act) are applicable have been complied with by the Company.



Starworth Infrastructure & Construction Limited

CIN: U45201KA2008PLC047441

Notes to Financial Statements for the year ended March 31, 2025

(All amounts in Indian Rs. Lakh, unless otherwise stated)

15 Equity share capital

March 31, 2025

March 31, 2024

Authorised shares

100 lakh (March 31, 2024 - 100 lakh) equity shares of Rs. 10 each

1,000

1,000

Issued, subscribed and fully paid-up shares

80 lakh (March 31, 2024 - 80 lakh) equity shares of Rs. 10 each

800.00

800.00

800.00

800.00

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

	March 31, 2025		March 31, 2024	
	No. in lakh	Rs. lakh	No. in lakh	Rs. lakh
Equity shares of Rs.10 each fully paid-up				
Balance at the beginning of the year	80.00	800.00	80.00	800.00
Outstanding at the end of the year	80.00	800.00	80.00	800.00

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. 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 Meeting, except interim dividend.

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, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Puravankara Limited,

80 lakh equity shares of Rs. 10 each

March 31, 2025

Rs. in lakh

March 31, 2024

Rs. in lakh

800.00

800.00

d. Details of shareholders holding more than 5% shares in the company

	March 31, 2025		March 31, 2024	
	No. in lakh	% holding in the class	No. in lakh	% holding in the class
Equity shares of Rs.10 each fully paid-up				
Puravankara Limited,				
the holding company	80.00	100.00%	80.00	100.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

e. Shares held by promoters

As at March 31, 2025

Promoter Name	Class of equity shares	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Puravankara Limited	Equity shares of Rs. 10 each	80.00	-	80.00	100%	0%

As at March 31, 2024

Promoter Name	Class of equity shares	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Puravankara Limited	Equity shares of Rs. 10 each	80.00	-	80.00	100%	0%



(All amounts in Indian Rs. Lakh, unless otherwise stated)

15 Equity share capital (continued)

f. Aggregate number and class of shares allotted as fully paid up by way of bonus shares for the period of five immediately preceding years:

On June 29, 2022, pursuant to a bonus issue approved by shareholders at the Extraordinary General Meeting held on June 17, 2022, the Company had allotted 79.50 lakhs fully paid up equity shares of face value of Rs. 10 each in the ratio of 159:1, i.e., 159 bonus share of Rs. 10 each fully paid up for every 1 share of Rs. 10 each fully paid held in the Company. The bonus shares had been issued by way of capitalization of retained earnings.

16 Other equity

	March 31, 2025	March 31, 2024
Retained earnings		
Balance at the beginning of the year	3,028.41	2,739.24
Total comprehensive income for the year**	(1,012.20)	289.17
Balance at the end of the year	2,016.21	3,028.41
Other contributions by shareholders*		
Balance at the beginning of the year	62.36	62.36
Movement during the year	-	-
Balance at the end of the year	62.36	62.36
Total other equity	2,078.57	3,090.77

* Represents other contributions by shareholders in the nature of financial guarantee benefit received by the Company from its holding company.

** As required under Ind AS compliant Schedule III, the Company has recognised remeasurement gains/ (losses) on defined benefit plans (net of tax) as part of retained earnings.

17 Borrowings

	March 31, 2025	March 31, 2024
a Non-current borrowings		
Secured		
Term loans		
From banks	4,118.44	2,826.94
From other than banks	205.07	417.29
	4,323.51	3,244.23
Less: Current maturities of Term loans - disclosed under the head "Current Borrowings"	(1,157.54)	(939.39)
	3,165.97	2,304.84
b Current borrowings		
Unsecured		
Loans repayable on demand		
Loans from related parties	-	200.00
Secured		
Current Maturities of Term loans		
From banks	1,064.27	727.17
From other than banks	93.27	212.22
Loans repayable on demand		
Cash credit from banks	2,499.20	3,980.33
	3,656.74	5,119.72
	6,822.71	7,424.56

Note: As at March 31, 2025, the Company has available Rs. 5,000.80 lakhs (March 31, 2024: Rs.2,019.67 lakhs) of undrawn committed borrowing facilities



17 Borrowings (continued)

Note 1: Assets pledged as security

The carrying amounts of assets pledged as security for borrowings are:

	March 31, 2025	March 31, 2024
Trade receivables	9,926.64	11,799.38
Inventories	2,240.72	1,985.08
Property, plant and equipment	5,342.60	3,688.31
Total assets pledged as security	17,509.96	17,472.77

Note 2: Details of nature of security, guarantees given by directors and repayment terms of borrowings

Non-current borrowings

Nature of loan	March 31, 2025	March 31, 2024	Effective interest rate	Maturity year	Repayment details	Nature of security	Nature of guarantee
Term loans from banks	3,073.47	1,472.45	9-10%	Upto 2027-29	47 to 60 instalments	Property, plant & equipment	Guarantee given by Puravankara Limited
Term loans from others	-	89.45	9-11%	Upto 2024-25	36 to 60 instalments	Property, plant & equipment	Guarantee given by Puravankara Limited
Term loans from banks	-	105.00	9-10%	2024	48 instalments	Inventory and trade receivables	-
Term loans from banks	1,044.97	1,249.49	9-11%	2027-2031	47 to 84 instalments	Property, plant & equipment	-
Term loans from others	205.07	327.84	9-10%	2027	60 instalments	Property, plant & equipment	-
Total	4,323.51	3,244.23					

Current borrowings

Nature of loan	March 31, 2025	March 31, 2024	Effective interest rate	Maturity	Repayment details	Nature of security	Nature of guarantee
Cash credit from banks	2,499.20	3,980.33	9-12%	On demand	On demand	Inventory and trade receivables	Guarantee given by Puravankara Limited
Loans from related parties	-	200.00	*	*	*	*	*
Total	2,499.20	4,180.33					

*Loan from related parties represents interest free unsecured loans repayable on demand.

Note 3:

- The Company has not filed any quarterly returns/statements with banks or financial institutions during the year for its borrowings.
- Loans amounting to Rs. 2,499.20 lakhs are repayable on demand, such loans have not been demanded for repayment during the year. The Company has not defaulted in repayment of other borrowings or payment of interest thereon to any lender.
- The above loans were applied for the purpose for which such loans were obtained.
- No funds raised on short-term basis have been used for long-term purposes by the Company.



(All amounts in Indian Rs. Lakh, unless otherwise stated)

18 Lease liabilities

	March 31, 2025	March 31, 2024
a Non-current		
Lease Liabilities (refer note 35)	319.44	413.81
	319.44	413.81
b Current		
Lease Liabilities (refer note 35)	111.82	99.69
	111.82	99.69
	431.26	513.50

19 Other Current financial liabilities

	March 31, 2025	March 31, 2024
Employee benefits payable	46.40	38.18
	46.40	38.18

20 Provisions

	March 31, 2025	March 31, 2024
a Non-current		
Provision for employee benefits		
Gratuity (refer note 39)	224.77	233.80
	224.77	233.80
b Current		
Provision for employee benefits		
Gratuity (refer note 39)	-	26.51
Leave benefits	81.17	96.05
	81.17	122.56
	305.94	356.36

21 Trade payables

	March 31, 2025	March 31, 2024
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1,105.67	484.55
- Total outstanding dues of creditors other than micro and small enterprises		
Payable to related parties	584.95	527.19
Payable to others	10,808.10	14,217.95
	12,498.72	15,229.69

Disclosures of dues to Micro and Small enterprises

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors. The Company has not received any claim for interest from any supplier under the said Act.

i. The principal amount remaining unpaid	1,053.47	448.40
ii. Interest due thereon remaining unpaid	52.20	36.15
iii. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iv. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
v. The amount of interest accrued during the year and remaining unpaid.	52.20	36.15
vi. The amount of further interest remaining due and payable even in the 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.	-	-



21 Trade payables (continued)

Trade payables Ageing Schedule

As at 31 March 2025	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	838.69	152.32	64.37	50.28	1,105.67
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,926.02	1,264.24	845.60	1,357.19	11,393.05
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	8,764.71	1,416.56	909.97	1,407.47	12,498.72

As at 31 March 2024	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	457.45	24.21	1.53	1.36	484.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,941.40	1,043.15	410.86	1,349.73	14,745.14
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	12,398.85	1,067.36	412.39	1,351.09	15,229.69

22 Other liabilities

Current

Advance received from customers

From related parties

From others

Statutory dues payable

Deferred revenue

From related parties

From others

March 31, 2025 March 31, 2024

	9,840.81	7,328.09
	2,055.11	2,113.36
	729.46	445.96
	2,105.49	-
	-	146.49
	14,730.87	10,033.90



(All amounts in Indian Rs. Lakh, unless otherwise stated)

23 Revenue from operations

	March 31, 2025	March 31, 2024
Revenue from contract with customers		
Revenue from construction services	42,738.27	42,949.26
(A)	42,738.27	42,949.26
Other operating revenues		
Sale of project materials	89.66	116.73
Scrap sales	273.03	120.74
(B)	362.69	237.47
(A)+(B)	43,100.96	43,186.73

Also refer note 40

24 Other income

	March 31, 2025	March 31, 2024
Interest on:		
Loans to related parties	7.44	107.70
Income tax refund	33.34	33.22
Others	-	0.64
Liabilities/provisions no longer required written-back	60.58	188.29
Profit on sale of property, plant and equipment	115.65	38.50
Insurance claim received	63.99	-
Miscellaneous income	20.75	3.23
	301.75	371.58

25 Cost of raw materials, components and stores consumed

	March 31, 2025	March 31, 2024
Inventories at the beginning of the year	1,945.42	1,907.31
Add : Purchases during the year	19,052.63	17,452.50
	20,998.05	19,359.81
Less : Inventories at the end of the year	1,644.74	1,945.42
	19,353.31	17,414.39

26 (Increase)/ decrease in inventories of construction work-in-progress

	March 31, 2025	March 31, 2024
Inventories at the beginning of the year		
Construction work in progress	39.66	17.32
Inventories at the end of the year		
Construction Work-in-progress	595.98	39.66
	(556.32)	(22.34)
	(556.32)	(22.34)

27 Employee benefits expense

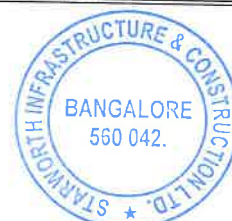
	March 31, 2025	March 31, 2024
Salaries, wages and bonus	3,692.67	3,518.32
Gratuity expenses	81.25	-
Contribution to provident fund and other funds	321.01	502.53
Staff welfare	175.34	109.08
	4,270.27	4,129.93

28 Finance costs

	March 31, 2025	March 31, 2024
Interest on financial liabilities		
- Borrowings	642.73	566.52
Bank and other charges	138.90	109.48
Interest on lease liabilities (refer note 35)	51.89	46.39
	833.52	722.39

29 Depreciation and amortization expense

	March 31, 2025	March 31, 2024
Depreciation of property, plant and equipment (refer note 3)	1,297.06	913.13
Amortization of intangible assets (refer note 4)	9.60	9.80
Depreciation of right-of-use assets (refer note 3)	128.78	131.70
	1,435.44	1,054.63



(All amounts in Indian Rs. Lakh, unless otherwise stated)

30 Other expenses

	March 31, 2025	March 31, 2024
Travel and conveyance	176.00	196.98
Repairs and maintenance	521.88	500.45
Legal and professional fees (refer note below)	218.47	221.53
Rent (refer note 35)	280.58	292.91
Rates and taxes	100.68	125.03
Security Charges	313.59	362.87
Communication costs	13.18	14.71
Printing and stationery	24.74	27.65
Advertising and sales promotion	2.00	11.57
CSR expenditure (refer note below)	-	9.72
Provision for expected credit losses	1,309.16	1,067.92
Provision for onerous contracts	108.15	192.96
Freight and forwarding charges	219.11	103.66
Miscellaneous expenses	99.47	78.10
	3,387.01	3,206.08

Notes:

a. Payment to auditor [included in legal and professional charges]

As auditor:

Audit fee	16.00	19.00
Other services	-	1.50
Reimbursement of expenses	0.72	1.12
	16.72	21.62



Starworth Infrastructure & Construction Limited
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Notes to Financial Statements for the year ended March 31, 2025

(All amounts in Indian Rs. Lakh, unless otherwise stated)

30 Other expenses (continued)

b. Details of CSR expenditure:

- (a) Gross amount required to be spent during the year
(b) Amount approved by the Board to be spent during the year

March 31, 2025	March 31, 2024
-	9.72
-	9.72

- (c) Amount spent during the year ending on March 31, 2025

Amount Spent	Amount yet to be spent	Total
--------------	------------------------	-------

- (i) Construction/acquisition of any asset
(ii) On purposes other than (i) above

-	-	-
-	-	-

- (d) Amount spent during the year ending on March 31, 2024

Amount Spent	Amount yet to be spent	Total
--------------	------------------------	-------

- (i) Construction/acquisition of any asset
(ii) On purposes other than (i) above

-	-	-
9.72	-	9.72
9.72	-	9.72

(e) Details related to spent / unspent :

- (i) Contribution to Public Trust
(ii) Contribution to Charitable Trust
(iii) Spent on identified projects
(iii) Unspent money in relation to :
Ongoing project
Other than ongoing project

March 31, 2025 March 31, 2024

-	-
-	9.72
-	-
-	-
-	-
-	9.72

(f) Details of ongoing project:

(7) Details of ongoing project:						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
Year ended March 31, 2025:						
-	-	-	-	-	-	-
Year ended March 31, 2024:						
-	-	-	-	-	-	-

(g) Details of other than ongoing project:

Opening balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
Year ended March 31, 2025:				
-	-	-	-	-
Year ended March 31, 2024:				
-	-	9.72	9.72	-

Notes

(i) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company for the year ended March 31, 2025.



(All amounts in Indian Rs. Lakh, unless otherwise stated)

31 Fair Value Measurements

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

The following methods and assumptions were used to estimate the fair values:

> The management assessed that the carrying values of cash and cash equivalents, trade receivables, trade payables and other financial assets and liabilities (as listed below) approximate their fair values largely either due to their short-term maturities.

> The management assessed that the carrying values of bank deposits, borrowings and other financial assets and liabilities approximate their fair values based on cash flow discounting using parameters such as interest rates, tenure of instrument, creditworthiness of the customer and the risk characteristics of the financed project, as applicable.

These financial assets and financial liabilities as summarised below are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs as explained above. There have been no transfers between levels during the year

Break up of financial assets measured at amortized cost

	Notes	March 31, 2025	March 31, 2024
Trade receivables	11	9,926.64	11,799.38
Cash and cash equivalents	12	13.18	16.35
Loans	14	-	96.93
Other current financial assets	5b	9,355.39	9,848.47
Other non-current financial assets	5a	140.33	98.08
		19,435.54	21,859.21

Break up of financial liabilities measured at amortized cost

	Notes	March 31, 2025	March 31, 2024
Non-current borrowings	17a	3,165.97	2,304.84
Current Borrowings	17b	3,656.74	5,119.72
Non Current Lease Liabilities	18a	319.44	413.81
Current Lease Liabilities	18b	111.82	99.69
Trade payable	21	12,498.72	15,229.69
Other current financial liabilities	19	46.40	38.18
		19,799.09	23,205.93

32 Financial risk management

The Company's principal financial liabilities, comprise borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables, cash and bank balances and other receivables that derive directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk.

The Company's management oversees the management of these risks and ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

a. Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. Credit risk arises from cash and cash equivalents, trade receivables and deposits with banks and financial institutions.

Credit risk management

Other financial assets like bank deposits and other receivables are mostly with banks and hence, the Company does not expect any credit risk with respect to these financial assets.

With respect to trade receivables/ unbilled revenue, the Company has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss.

Expected credit loss

In respect of trade and other receivables, the Company is exposed to minimal credit risk exposure considering the type of parties and past experience. As at the Balance sheet date, the Company has recorded expected credit loss.

Refer notes 5 and 11 for details.

b. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and also generating cash flow from operations.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows and maintaining debt financing plans.

The break-up of cash and cash equivalents is as detailed in note 12.



(All amounts in Indian Rs. Lakh, unless otherwise stated)

32 Fair Value Measurements (continued)

Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows

March 31, 2025	On demand	Less than 1 year	1 year to 5 years	5 years and above	Total
Financial liabilities - non current					
Borrowings	-	-	3,623.84	8.93	3,632.77
Lease Liability	-	-	362.10	-	362.10
Financial liabilities - current					
Borrowings	2,499.20	1,528.32	-	-	4,027.52
Trade payables	-	12,498.72	-	-	12,498.72
Lease Liability	-	152.85	-	-	152.85
Other financial liabilities	-	46.40	-	-	46.40
March 31, 2024					
Financial liabilities - non current					
Borrowings	-	-	2,668.99	-	2,668.99
Lease Liability	-	-	495.56	-	495.56
Financial liabilities - current					
Borrowings	4,180.33	1,214.30	-	-	5,394.63
Trade payables	-	15,229.69	-	-	15,229.69
Lease Liability	-	151.55	-	-	151.55
Other financial liabilities	-	38.18	-	-	38.18

c. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations/provisions.

The below assumption has been made in calculating the sensitivity analysis

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in interest rate. The entity's exposure to the risk of changes in interest rates relates primarily to the entity's operating activities (when receivables or payables are subject to different interest rates) and the entity's net receivables or payables. The Company is affected by the price volatility of certain commodities. The Company's management has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. The Company is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant. The impact on the entity's profit before tax is due to changes in the fair value of financial assets and liabilities.

	March 31, 2025	March 31, 2024
Interest rates – increase by 50 basis points (50 bps)	35.12	29.63
Interest rates – decrease by 50 basis points (50 bps)	(35.12)	(29.63)

Note: The above impact is gross of interest to be inventorised to qualifying assets.

33 Capital Management

The Company's objectives when managing capital are to maximise returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

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.

The Company monitors its capital using gearing ratio, which is net debt divided by total equity. Net debt comprises non-current borrowings, current borrowings, current maturities of non current borrowings less cash and cash equivalents and other bank balances. Total equity comprises equity share capital and other equity.

	March 31, 2025	March 31, 2024
Non current borrowings	3,165.97	2,304.84
Current borrowings	3,656.74	5,119.72
Less: Cash and cash equivalents	(13.18)	(16.35)
Net debt	6,809.53	7,408.21
Total equity	2,878.57	3,890.77
Gearing ratio	2.37	1.90

In order to achieve the objective of maximize shareholders value, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Any significant breach in meeting the financial covenants would allow the bank to call borrowings. There have been no breaches in the financial covenants of above-mentioned interest-bearing borrowing.

No changes were made in the objectives, policies or processes for managing capital during the current and previous years.



(All amounts in Indian Rs. Lakh, unless otherwise stated)

34 Financial Ratios

a	Ratio	Current ratio		
	Numerator	Current Assets		
	Denominator	Current Liabilities		
	Ratios/Measures	March 31, 2025	March 31, 2024	
	Current Assets (A)	25,843.86	28,015.70	
	Current Liabilities (B)	31,125.72	30,643.74	
	Current Ratio (C) = (A) / (B)	0.83	0.91	
	% of change from previous year	-9.18%		
b	Ratio	Debt Equity ratio		
	Numerator	Total Debt		
	Denominator	Shareholder's Equity		
	Ratios/Measures	March 31, 2025	March 31, 2024	
	Total Debt (A)	6,822.71	7,424.56	
	Shareholder's Equity (B)	2,878.57	3,890.77	
	Debt Equity ratio (C) = (A) / (B)	2.37	1.91	
	% of change from previous year	24.21%		
c	Ratio	Debt Service Coverage ratio		
	Numerator	Earnings available for debt service		
	Denominator	Debt service		
	Ratios/Measures	March 31, 2025	March 31, 2024	
	Profit after tax (A)	(987.57)	293.82	
	Add: Non cash operating expenses and finance cost			
	Depreciation expense (B)	1,435.44	1,054.63	
	Finance costs (C)	833.52	722.39	
	Earnings available for debt services (D) = (A)+(B)+(C)	1,281.39	2,070.84	
	Finance cost paid (E)	833.52	677.20	
	Repayment of non-current borrowings (F)	1,024.35	733.59	
	Repayment of current borrowings (G)	750.00	487.31	
	Payment of principal portion of lease liabilities (H)	105.34	116.57	
	Debt service (I) = (E) + (F) + (G)+(H)	2,713.21	2,014.67	
	Debt service coverage ratio (I) = (D) / (H)	0.47	1.03	
	% of change from previous year	-54.05%		
	The ratio has changed mainly due to decrease in earnings compared to the previous year.			
d	Ratio	Return on equity ratio		
	Numerator	Profit after tax		
	Denominator	Average shareholders' equity		
	Ratios/Measures	March 31, 2025	March 31, 2024	
	Profit after tax (A)	(987.57)	293.82	
	Closing Shareholders Equity (B)	2,878.57	3,890.77	
	Average shareholder's equity [(Opening + Closing)/2] (C)	3,384.67	3,746.19	
	Return on equity ratio (D) = (A) / (C)	-0.29	0.08	
	% of change from previous year	-472.01%		
	The ratio has changed mainly due to current year's losses			
e	Ratio	Inventory Turnover ratio		
	Numerator	Cost of goods sold		
	Denominator	Average Inventory		
	Ratios/Measures	March 31, 2025	March 31, 2024	
	Cost of goods sold (A)	34,791.61	34,094.54	
	Closing Inventory (B)	2,240.72	1,985.08	
	Average Inventory [(opening + closing) /2] (B)	2,112.90	1,954.86	
	Inventory Turnover ratio (C) = (A) / (B)	16.47	17.44	
	% of change from previous year	-5.59%		



(All amounts in Indian Rs. Lakh, unless otherwise stated)

34 Financial Ratios (continued)

f	Ratio	Trade receivables turnover ratio	
	Numerator	Revenue from operations	
	Denominator	Average trade receivables	
Ratios/Measures		March 31, 2025	March 31, 2024
Revenue from operations (A)			
Closing trade receivables (B)		43,100.96	43,186.73
Average Trade Receivables [(opening + closing) / 2] (B)		9,926.64	11,799.38
Trade receivables turnover ratio (C) = (A) / (B)		10,863.01	12,745.69
% of change from previous year		3.97	3.39
		17.10%	

g

Ratio	Trade payable turnover ratio
Numerator	Total purchases
	(Sub-contractor cost, Cost of materials consumed and Other expenses)
Denominator	Average trade payables

Ratios/Measures	March 31, 2025	March 31, 2024
Total purchases (A)		
Closing trade payables (B)	38,734.94	37,300.62
Average Trade Payables [(opening + closing) / 2] (B)	12,498.72	15,229.69
Trade payables turnover ratio (C) = (A) / (B)	13,864.21	14,891.89
% of change from previous year	2.79	2.50
	11.54%	

b	Ratio	Net capital turnover ratio	
	Numerator	Revenue from operations	
	Denominator	Working capital (Current Assets - Current Liabilities)	
Ratios/Measures		March 31, 2025	March 31, 2024
Revenue from operations (A)		43,100.96	43,186.73
Working Capital (B)		(5,281.86)	(2,628.04)
Net capital turnover ratio (C) = (A) / (B)		(8.16)	(16.43)
% of change from previous year		-50.34%	
The ratio has changed due to change in working capital compared to previous year.			

The ratio has changed due to change in working capital compared to previous year.

i	Ratio	Net profit ratio	
	Numerator	Profit after tax	
	Denominator	Revenue from operations	
Ratios/Measures		March 31, 2025	March 31, 2024
Profit after tax (A)			
Revenue from operations (B)		(987.57)	293.82
Net profit ratio (C) = (A) / (B)		43,100.96	43,186.73
% of change from previous year		(0.02)	0.01
The ratio has changed mainly due to current year's losses		-436.78%	

The ratio has changed mainly due to current year's losses.

Ratio	Return on capital employed	
Numerator	Earning before interest and taxes	
Denominator	Capital Employed (Total equity and Total borrowings)	
Ratios/Measures	March 31, 2025	March 31, 2024
Profit after tax (A)		
Adjustments:-	(987.57)	293.82
Add: Total tax expenses (B)		
Add: Finance cost (C)	(327.57)	79.26
Earnings before interest and tax (D) = (A) + (B) + (C)	833.52	722.39
Total Equity (E)	(481.62)	1,095.47
Total borrowings (F)	2,878.57	3,890.77
Capital Employed (G) = (E) + (F)	6,822.71	7,424.56
Return on capital employed (H) = (D) / (G)	9,701.28	11,315.33
% of change from previous year	(0.05)	0.10
The ratio has changed mainly due to current year's losses		-151.28%

The ratio has changed mainly due to current year's losses.

Note:

Return on investment is not applicable to the Company.



(All amounts in Indian Rs. Lakh, unless otherwise stated)

35 Leases**Company as a lessee:**

The Company has entered into a non cancellation lease arrangements for buildings for 2 to 5 years. The Company also has certain leases of building with lease terms of 12 months. The Company has applied the 'short-term lease' recognition exemptions for these leases and The Company does not have "lease of low value assets".

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Balance as at 01 April 2023	67.69
Additions	549.97
Depreciation expense	(131.70)
Deletions	(1.78)
As at 31 March 2024	484.18
Additions	23.10
Depreciation expense	(128.78)
As at 31 March 2025	378.50

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Balance as at 01 April 2023	80.68
Additions	549.97
Accretion of interest	46.39
Payment of interest portion of lease liabilities	(45.19)
Payment of principal portion of lease liabilities	(116.57)
Extinguishment on lease termination	(1.78)
As at 31 March 2024	513.50
Additions	23.10
Accretion of interest	51.89
Payment of interest portion of lease liabilities	(51.89)
Payment of principal portion of lease liabilities	(105.34)
As at 31 March 2025	431.26
Current	111.82
Non-current	319.44

Note: Also refer note 12

The maturity analysis of lease liabilities is disclosed in note 32.

The effective interest rate for lease liabilities is 10% to 11%.

The following are the amounts recognised in profit or loss:

	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets	128.78	131.70
Interest expense on lease liabilities	51.89	46.39
Expense relating to short-term leases (included in Other expenses - Rent)	280.58	292.91
Total amount recognised in profit or loss	461.25	471.00
Amounts of cash outflows from leases		
Payment towards principal portion of lease liabilities	105.34	116.57
Payment towards interest portion of lease liabilities	51.89	45.19
Amounts of non-cash additions to right-of-use assets and lease liabilities		
Right-of-use assets	23.10	549.97
Lease liabilities	23.10	549.97



(All amounts in Indian Rs. Lakh, unless otherwise stated)

36 Commitments and contingencies**a. Commitments**

(i) As at March 31, 2025, the estimated amount of contract (net of capital advance) remaining to be executed on capital account not provided for is Rs Nil (March 31, 2024: Nil)

b. Contingent liabilities**March 31, 2025 March 31, 2024**

(i) Contingent liabilities towards pending litigations related to disputed tax dues	271.30	79.86
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(ii) Ongoing legal proceedings

(a) The Company is subject to ongoing legal proceedings in respect of receivables from customers of Rs 5,959.94 lakhs (March 31, 2024: Rs. 2,850.45 lakhs) and other balances of Rs 483.25 lakhs (March 31, 2024: Rs. 200.00 lakhs) recoverable from other parties which are subject to litigations

Pending resolution of the aforesaid legal proceedings, no provision has been made towards aforesaid receivables and the other balances referred above are classified as good and recoverable in the accompanying financial statements based on the legal evaluation by the management of the ultimate outcome of the legal proceedings.

(b) A search under section 132 of the Income Tax Act ('the Act') was conducted in October 2023 in case of the Company, Holding company, certain group companies and its promoters. Pursuant to the proceedings of the Income tax authorities, requisite information has been provided by the Company to the authorities. As on the date of the financial statements, the Company has not received any demand or show cause notice from the authorities pursuant to such search proceedings. The Company's management has confirmed that the Company has complied with the requirements of the Act and does not expect any further liability on final assessment of the aforesaid matter.

iii) The Company is carrying unbilled revenue as at March 31, 2025 and having regard to the Company's ongoing discussions with the customers towards the construction work, the Company is confident of billing the same in the ensuing quarters. Further, the Company has also initiated proceedings with certain customers for extension of projects' completion timeline and the possible liquidated damages thereon amounts to Rs. 2,490 lakhs (March 31, 2024: Rs. 1,600 lakhs). The Management is of the view that no provision is required towards the consequential impact of such delays in the accompanying financial statements based on the terms of the customer contracts and ongoing discussions with the customers.

Note: The Company does not expect any reimbursement in respect of the above contingent liabilities and it is not practicable to estimate the timing of the cash outflows, if any, in respect of aforesaid matters and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

37 Segmental information

The Company's business activities fall within a single reportable segment, i.e. real estate construction services. Hence, there are no additional disclosures to be provided under Ind-AS 108 - Segment information with respect to the single reportable segment, other than those already provided in the financial statements.

The Company is domiciled in India. The Company's revenue from operations from external customers relate to real estate construction services in India and all the non-current assets of the Company are located in India.

38 Related party transactions**Names of related parties and nature of relationship with the Company****(i) Parties where control exists**

Puravankara Limited (the holding company)

(ii) Fellow subsidiaries

Provident Housing Limited

Purva Star Properties Private Limited

Purva Woodworks Private Limited

Devas Global Services LLP

Pune Projects LLP (w.e.f January 01, 2025)

(iii) Key Managerial Personnel ('KMP')**(a) Directors**

Mr. Ashish R Puravankara

Mr. Nani R Choksey

Mr Porus Behram Irani

Mr K Satyanarayana (until April 07, 2024)

Mrs Shailaja Jha

Mr. Narasa Reddy Donti Reddy (w.e.f August 16, 2024)

(b) Other officers

Mr. Earnest Velloor Joy Shabu (Chief Executive Officer) (until March 31, 2025)

(iv) Entities in which the directors are interested ('Other related parties')

Handiman Services Limited

(v) Entity in which holding company is a partner ('Other related parties')

Pune Projects LLP (until December 31, 2024)



	Financing Company		Fellow subsidiaries		Directors		Other related parties	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Loans taken from Puravankara Limited	550.00	200.00	-	-	-	-	-	-
Loans repaid to Puravankara Limited	750.00	487.31	-	-	-	-	-	-
Loans given to Provident Housing Limited	-	-	-	-	-	-	-	-
Loans repaid by Provident Housing Limited	-	-	-	-	-	-	-	-
Advances received for construction contracts	1,770.00	939.51	104.37	1,403.07	-	-	-	-
Puravankara Limited	-	-	-	-	-	-	-	-
Provident Housing Limited	-	-	-	-	-	-	-	-
Time Projects LLP	-	-	5,034.00	2,878.07	-	-	-	-
Devas Global Services LLP	-	-	2,071.18	2,754.40	-	-	285.44	-
Revenue from construction services	10,539.39	14,400.99	-	-	-	-	-	486.36
Puravankara Limited	-	-	-	-	-	-	-	-
Provident Housing Limited	-	-	6,336.97	5,167.04	-	-	-	-
Time Projects LLP	-	-	13,952.23	7,423.54	-	-	1,048.15	641.43
Devas Global Services LLP	-	-	-	-	-	-	-	-
Security expenses	-	-	-	-	-	-	-	-
Landman Services Limited	-	-	-	-	-	-	-	-
Interest Income	-	-	7.44	107.70	-	-	-	37.67
Provident Housing Limited	-	-	-	-	-	-	-	-
Guarantees availed during the year	5,000.00	6,065.91	-	-	-	-	-	-
Puravankara Limited	-	-	-	-	-	-	-	-
Guarantees closed during the year	-	120.00	-	-	-	-	-	-
Puravankara Limited	-	-	52.68	9.93	-	-	-	-
Provident Housing Limited	-	-	617.62	130.73	-	-	-	-
Purchase of Material	-	-	-	-	-	-	-	-
Nrva Woodworks Private Limited	-	-	-	-	-	-	-	-
Provision for receivables/unbilled revenue	4.33	-	-	-	-	-	-	-
Puravankara Limited	-	-	23.12	508.61	-	-	-	-
Provident Housing Limited	-	-	12.09	-	-	-	-	-
Time Projects LLP	-	-	2.86	-	-	-	-	-
Devas Global Services LLP	-	-	-	-	-	-	-	-
Reimbursement of Expenses incurred by related parties	356.28	342.28	-	-	-	-	-	-
Puravankara Limited	-	-	-	-	-	-	-	-
Nrva Woodworks Private Limited	-	-	-	-	-	-	-	-
Time Projects LLP	-	-	29.12	-	-	-	179.00	2.96
Devas Global Services LLP	-	-	0.09	9.46	-	-	-	-
Provident Housing Limited	-	-	58.37	10.32	-	-	-	-
Reimbursement of Expenses incurred on behalf of related parties	2.17	-	-	-	-	-	-	-
Puravankara Limited	-	-	-	-	-	-	-	-
Devas Global Services LLP	-	-	1.11	-	-	-	-	-
Nrva Woodworks Private Limited	-	-	57.16	40.52	-	-	-	-
Muneration - short term employee benefits	-	-	-	-	-	-	-	-
(employee benefits expense) *	-	-	-	-	-	-	-	-
Satyamaryana	-	-	-	-	-	-	-	-
Ernest Vuloor Joy Shahu	-	-	-	-	-	220.69	-	-
Pran Reddy Danti Reddy	-	-	-	-	-	150.10	-	-
Director's sitting fees	-	-	-	-	-	200.32	-	-
Chalaja Jha	-	-	-	-	-	-	-	-
Vinod Behram Irani	-	-	-	-	1.50	0.90	-	-
	-	-	-	-	1.50	1.50	-	-

	1	2	3	4	5
As the future liability for gratuity and leave benefits is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.					

38 Related party transactions (continued)

III. Balances with related parties as on date are as follows

Nature of transaction	Holding Company		Fellow subsidiaries		Directors		Other related parties	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Loans taken from								
Puravankara Limited	-	200.00	-	-	-	-	-	-
Loans given to								
Provident Housing Limited	-	-	-	96.93	-	-	-	-
Dues from								
Puravankara Limited	1,257.08	4,618.83	-	-	-	-	-	-
Provident Housing Limited	-	-	1,369.81	813.54	-	-	-	-
Devas Global Services LLP	-	-	1,176.09	1,125.42	-	-	-	-
Pune Project LLP	-	-	594.28	-	-	-	-	-
Purva Woodworks Private Limited	-	-	23.84	4.84	-	-	-	202.98
Dues to								
Puravankara Limited	13.06	381.52	-	-	-	-	-	-
Provident Housing Limited	-	-	168.03	76.58	-	-	-	-
Purva Woodworks Private Limited	-	-	170.10	69.02	-	-	-	-
Pune Project LLP	-	-	233.69	-	-	-	-	-
Purva Star Properties Private Limited	-	-	0.07	0.07	-	-	-	-
Advances received from customers								
Puravankara Limited	2,514.60	2,074.81	-	-	-	-	-	-
Provident Housing Limited	-	-	4,124.47	927.47	-	-	-	-
Pune Projects LLP	-	-	3,201.74	3,842.49	-	-	-	483.33
Devas Global Services LLP	-	-	-	-	-	-	-	-
Guarantees received and outstanding								
Puravankara Limited	26,557.56	21,557.56	-	-	-	-	-	-
Unbilled revenue								
Puravankara Limited	1,676.39	1,882.53	-	-	-	-	-	-
Provident Housing Limited	-	-	1,345.06	676.46	-	-	-	-
Pune Project LLP	-	-	108.76	-	-	-	-	-
Devas Global Services LLP	-	-	-	445.00	-	-	-	251.57
Deferred revenue								
Devas Global Services LLP	-	-	2,103.98	-	-	-	-	-
Puravankara Limited	-	-	1.51	-	-	-	-	-

Note: Guarantees details are provided based on sanctioned limit

IV. Other information:

1. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables, other than those disclosed above. The Company has not recorded any provision/ write-off of receivables relating to amounts owed by related parties other than as disclosed above.
2. In respect of the transactions with the related parties, the Company has complied with the provisions of Section 188 of the Companies Act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standards. The provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company.



39 Defined benefit plan - Gratuity

The Company has gratuity as defined benefit retirement plans for its employees. The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity at the rate of 15 days basic salary for each year of service until the retirement age. As at March 31, 2025, the plan assets were invested in insurer managed funds.

The following tables set out the status of gratuity plans and the amount recognized in Company's financial statements

39.1 The amounts recognized in the Balance Sheet are as follows:

	March 31, 2025	March 31, 2024
Present value of the obligation as at the end of the year	300.32	260.31
Fair value of plan assets as at the end of the year	(75.55)	-
Net liability recognized in the Balance Sheet	224.77	260.31
Non - Current	224.77	233.80
Current	-	26.51

39.2 Changes in the present value of defined benefit obligation

Defined benefit obligation as at beginning of the year	260.31	267.92
Service cost	60.03	64.27
Interest cost	21.22	20.00
Actuarial losses/(gains) arising from		
- change in financial assumptions	10.67	7.99
- change in Actual experiences vs assumptions	22.24	(1.78)
- change in Demographic assumptions	-	-
Benefits paid	(114.14)	(98.09)
Others	39.99	-
Defined benefit obligation as at the end of the year	300.32	260.31

39.3 Changes in the fair value of plan assets

Fair value of plan assets as at the beginning	-	-
Contributions	75.55	-
Fair value of plan assets as at the end	75.55	-

39.4 Assumptions used in the above valuations are as under:

Discount rate	6.75%	7.15%
Future salary increase	7.00%	7.00%
Attrition rate	6.00%	6.00%

39.5 Components of net gratuity cost

	March 31, 2025	March 31, 2024
Service cost	60.03	64.27
Interest cost	21.22	20.00
Defined benefit costs recognized in Statement of Profit and Loss	81.25	84.27

39.6 Other Comprehensive Income

	March 31, 2025	March 31, 2024
- change in financial assumptions	(10.67)	(7.99)
- change in actual experiences vs assumptions	(22.24)	1.78
- change in demographic assumptions	-	-
- Return on plan assets, excluding amount recognized in net interest expense	-	-
Total re-measurement gains/ (losses) on defined benefit plans included in Other Comprehensive Income	(32.91)	(6.21)

39.7 Experience adjustments

	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Defined benefit obligation as at the end of the year	300.32	260.31	267.92	251.59	352.86
Plan assets as at the end of the year	75.55	-	-	-	-
Net surplus/(deficit)	(224.77)	(260.31)	(267.92)	(251.59)	(352.86)
Experience adjustments on plan liabilities	22.24	(1.78)	(1.40)	(29.52)	37.14
Experience adjustments on plan assets	-	-	-	-	-



39 Defined benefit plan - Gratuity (continued)

39.8 Sensitivity Analysis

A Quantitative sensitivity analysis for significant assumption for Gratuity plan is as shown below:

	March 31, 2025		March 31, 2024	
Assumptions	Discount Rate		Discount Rate	
Sensitivity Level	(1.0%)	1.0%	(1.0%)	1.0%
Impact on defined benefit obligation (Rs. Lakhs)	29.71	(25.65)	29.42	(25.41)
% change compared to base due to sensitivity	9.89%	-8.54%	9.80%	-8.46%
Assumptions	Further Salary Increase		Further Salary Increase	
Sensitivity Level	(1.0%)	1.0%	(1.0%)	1.0%
Impact on defined benefit obligation (Rs. Lakhs)	(25.86)	29.39	(25.71)	29.22
% change compared to base due to sensitivity	-8.61%	9.79%	-8.56%	9.73%
Assumptions	Attrition Rate		Attrition Rate	
Sensitivity Level	(1.0%)	1.0%	(1.0%)	1.0%
Impact on defined benefit obligation (Rs. Lakhs)	7.49	(6.58)	5.12	(4.97)
% change compared to base due to sensitivity	2.49%	-2.19%	1.70%	-1.66%

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There are no changes from the previous period in the methods and assumptions used in preparing the sensitivity analysis.

There is no change in the method of valuation in the current year.

39.9 Effect of Plan on Entity's Future Cash Flows

- a. Expected contributions to the plan asset for the next annual reporting period - Rs. Nil
b. Maturity profile of the defined benefit obligation

	March 31, 2025	March 31, 2024
Within the next 12 months	15.65	26.51
Between 2 and 5 years	124.95	103.99
More than 5 years	498.05	538.73
Total expected payments (on undiscounted basis)	638.66	669.23

The average duration of the defined benefit plan obligation at the end of the reporting period is 9 years (31 March 2024: 9 years)



40 Revenue from contracts with customers:

40.1 Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers, which is in agreement with the contracted price

	March 31, 2025	March 31, 2024
Revenue recognised over time	42,738.27	42,949.26
Revenue recognised at a point in time	362.69	237.47
	43,100.96	43,186.73

40.2 Contract balances

	March 31, 2025	March 31, 2024
Trade receivables	9,926.64	11,799.38
Contract assets - unbilled revenue	9,163.28	9,774.19
Contract liabilities - advance received from customers	11,895.92	9,441.45
Contract liabilities - deferred revenue	2,105.49	146.49

Trade receivables are generally on credit terms of upto 30 days.

Contract assets are initially recognised for revenue earned from construction services as receipt of consideration is based on agreed milestone billing terms as unbilled revenue. The amounts recognised as contract assets are reclassified to trade receivables upon billing.

Contract liabilities include advances received from customers. Increase in contract liabilities is mainly on account of improved operations during the year.

	March 31, 2025	March 31, 2024
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	5,794.50	3,265.85

40.3 Performance obligations

	March 31, 2025	March 31, 2024
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period *	77,597.44	1,00,797.02

*The entity expects to satisfy the performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development and are expected to be completed in the coming periods of upto 3 years.

40.4 Assets recognised from the costs to obtain or fulfil a contract with a customer

	March 31, 2025	March 31, 2024
Inventories		
Raw materials, components & stores	1,644.74	1,945.42
Construction Work-in-progress	595.98	39.66
	2,240.72	1,985.08

41 Unhedged Foreign Currency Exposure

March 31, 2025	March 31, 2024
Nil	Nil

42 Other Statutory Information

- There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.



Starworth Infrastructure & Construction Limited

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Notes to Financial Statements for the year ended March 31, 2025

(All amounts in Indian Rs. Lakh, unless otherwise stated)

42 Other Statutory Information (continued)

- (iv) The Company has not traded or invested in Cryptocurrency transactions or Virtual Currency during the financial year.
- (v) 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 persons or entities, 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.
- (vi) No funds have been received by the Company from any persons or entities, 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.
- (vii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any lender.

43 Earnings per share

Earnings per share has been computed as under:

	March 31, 2025	March 31, 2024
(a) Profit for the year	(987.57)	293.82
(b) Weighted average number of ordinary shares outstanding*	80.00	80.00
Basic and diluted EPS (₹/₹)	(12.34)	3.67

* After considering bonus issue (also refer note 15(f)).

- 44** The Company has defined process to take daily back-up of books of account in electronic mode on servers physically located in India.

Further, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for direct changes to data when using certain access rights as the audit trail feature is not enabled at the database level insofar as it relates to SAP S/4 HANA accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software to the extent it was enabled. Additionally, the audit trail of relevant prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.



45 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt this new and amended standard, when it becomes effective

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership no.: 213157

Bengaluru
May 29, 2025



For and on behalf of the Board of Directors of
Starworth Infrastructure & Construction Limited
CIN: U45201KA2008PLC047441

Nani R Choksey
Director
DIN 00504555

Bengaluru
May 29, 2025

Narasa Reddy Danti Reddy
Managing Director
DIN 00092741

