ASA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To the Members of Shankara Buildpro Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Shankara Buildpro Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, statement of profit and loss (including other comprehensive income), the statement of changes in equity, the statement of cash flows 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 (ICAI) 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other matter

The financial statements of the Company for the year ended March 31, 2024, were audited by another auditor who expressed a unmodified opinion on those statements on May 16, 2024.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions.

Responsibilities of Management and Those Charged with Governance 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, changes in equity and cash flows 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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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 A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).

   (c) The Balance Sheet, the Statement of profit and loss (including other comprehensive income), the Statement of changes in equity and the Statement of cash flows dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) 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 are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

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

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(g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion, according to the information and explanation given to us, no remuneration is paid by the Company to its directors during the year, and hence, the reporting the compliance requirements section 197 read with Schedule V of the Act is not applicable;

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

i. The Company does not have any pending litigations which would impact its financial position.

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

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 14(g) to the financial statement, 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, 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 14(f) to the financial statement, 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

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v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, the accounting software used by the Company for maintaining its books of account during the year ended March 31, 2025 did not have a feature of recording audit trail (edit log) facility.

As the company is yet to implement audit trail (edit log) facility in the books of account, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

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Chartered Accountants

GN Ramaswami
Partner
Membership No. 202363
UDIN: 25202363BMOQHG6478

Place: Chennai
Date: May 08, 2025

Annexure A to the Independent Auditors' Report on the Financial Statements of Shankara Buildpro Limited for the year ended March 31, 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. The Company does not own any Property, Plant and Equipment and intangible assets during the year. Accordingly, reporting under clause 3(i)(a) to 3(i)(d) of the Order is not applicable.

(e) According to information and explanations given to us and audit procedures performed by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not hold any physical inventories during the year. Accordingly, reporting under clause 3(ii)(a) and of the Order is not applicable.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or any other parties. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable.

iv. According to information and explanations given to us and audit procedures performed by us, the Company has neither made any investments nor has given loans or provided guarantee or security and therefore the relevant provisions of Section 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable.

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

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vi. According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products processed and traded by it. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

vii. (a) According to the information provided and explanations given to us and based on our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it. There are no material outstanding statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day these becomes payable.

(b) According to the information provided and explanations given to us, there are no statutory dues relating to Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year and accordingly reporting under clause 3(viii) of the Order is not applicable.

ix. The Company has not availed any loans or borrowings during the year and hence reporting under clause 3 (ix)(a) to 3 (ix)(f) of the Order is not applicable.

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

(b) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) According to the information and explanations given by the management and based upon the audit procedures performed for the purpose of reporting on the true and fair view of the financial statements, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

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(b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act, in ADT-4 has been filed by the auditors during the year and hence reporting under clause 3 (xi)(b) of the order is not applicable.

(c) Based on the information and explanation provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Companies Act, 2013 or SEBI LODR Regulations and accordingly reporting under clause 3(xi)(c) of the Order is not applicable.

xii. According to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the transactions entered with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv. According to the information and explanations given to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Companies Act, 2013. Accordingly, reporting under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable.

xv. According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) and (d) of the Order are not applicable.

xvii. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has incurred cash losses in the financial year and in the immediately preceding financial year amounting to Rs. 5.02 Lakhs and Rs. 2.79 Lakhs respectively.

xviii. There has been resignation of the statutory auditors during the year, and as per the communication shared by the outgoing auditors, they have not raised any issues, objections or concerns.

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xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information and explanation as made available to us by the management of the Company up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The requirements as stipulated by the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

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Chennai
FRN:009571N/N500006
Chartered Accountants

G.N. Ramaswami
Partner
Membership No: 202363
UDIN: 25202363BMOQHG6478

Place: Chennai
Date: May 08, 2025

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Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls with reference to the Financial Statements of Shankara Buildpro Limited (the "Company") as at 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 with reference to the Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to the Financial Statements

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

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

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

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Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, an adequate internal financial controls system with reference to the Financial Statements and such internal financial controls with reference to the Financial Statements were operating effectively as at March 31, 2025, based on the internal control with reference to the Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **ASA & Associates LLP**
Chartered Accountants
Firm Registration No: 009571N/N500006

GN Ramaswami
Partner
Membership No. 202363
UDIN: 25202363BMOQHG6478

Place: Chennai
Date: May 08, 2025

SHANKARA BUILDPRO LIMITED
NO. 21/1 & 35-A-1, HOSUR MAIN ROAD, ELECTRONIC CITY, VEERASANDRA, ELECTRONICS CITY, BANGALORE - 560100.
CIN : U24311KA2023PLC179791 PHONE : 080 4011 7777
E MAIL ID : compliance@shankarabuildpro.com
BALANCE SHEET AS AT 31ST MARCH 2025

(Rupees in Lakhs)

Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment		-	-
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Right-of-use Asset		-	-
(e) Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Financial Assets			
(i) Investments			
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Other financial assets	4	0.30	0.30
(h) Deferred tax assets (net)	6	1.99	0.70
(i) Other non-current assets		-	-
Total Non-current assets		**2.29**	**1.00**
(2) Current assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade receivables		-	-
(ii) Cash and cash equivalents	5	0.43	0.70
(iii) Bank balances other than (ii) above		-	-
(iv) Other financial assets		-	-
(c) Other current assets		-	-
Total current assets		**0.43**	**0.70**
Total Assets		**2.72**	**1.70**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	7	1.00	1.00
(b) Other Equity	8	(5.91)	(2.09)
Total Equity		**(4.91)**	**(1.09)**
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ia) Lease Liabilities		-	-
(ii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
Total Non-current liabilities		**-**	**-**
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ia) Lease Liabilities		-	-
(ii) Trade payables:-			
(A) total outstanding dues of micro enterprises and small enterprises ; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other financial liabilities	9	7.42	2.79
(b) Other current liabilities	10	0.21	-
(c) Provisions		-	-
(d) Current Tax Liabilities(Net)		-	-
Total current liabilities		**7.63**	**2.79**
Total Equity and Liabilities		**2.72**	**1.70**
Material accounting policies information	1 to 3		

See accompanying notes to the financial statements
Vide our report of even date

For ASA & Associates LLP
Chartered Accountants
ICAI Firm Reg.No:009571N/N500006

GN Ramaswami
Partner
Membership No: 202363

Place: Chennai
Date: May 8, 2025

ASA & Associates LLP Chennai FRN:009571N/N500006 Chartered Accountants

For and on behalf of the Board of Directors

Sukumar Srinivas
Managing Director
DIN: 01668064

Place: Bengaluru
Date: May 8, 2025

Dhananjay Mirlay Srinivas
Director
DIN: 09108483

SHANKARA BUILDPRO LIMITED

SHANKARA BUILDPRO LIMITED
NO. 21/1 & 35-A-1, HOSUR MAIN ROAD, ELECTRONIC CITY, VEERASANDRA, ELECTRONICS CITY, BANGALORE - 560100.
CIN : U24311KA2023PLC179791 PHONE : 080 4011 7777
E MAIL ID : compliance@shankarabuildpro.com

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(Rupees in Lakhs)

	Particulars	Note No.	For the year ended 31-03-2025	For the period from 13-10-2023 to the period ending on 31-03-2024
I	Revenue From Operations		-	-
II	Other Income		-	-
III	**Total Income (I+II)**		**-**	**-**
IV	**Expenses**			
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of Stock-in-Trade		-	-
	Employee benefits expense		-	-
	Finance costs	11	0.09	-
	Depreciation and amortization expense		-	-
	Other expenses	12	5.02	2.79
	Total expenses (IV)		**5.11**	**2.79**
V	Profit/(loss) before exceptional items and tax (III - IV)		(5.11)	(2.79)
VI	Exceptional items		-	-
VII	Profit/(loss) after exceptional items and tax (V - VI)		(5.11)	(2.79)
VIII	Tax expense:			
(1)	Current tax		-	-
(2)	Tax relating to earlier years		-	-
(3)	Deferred tax		(1.29)	(0.70)
			(1.29)	**(0.70)**
IX	**Profit/(Loss) for the year (VII - VIII)**		**(3.82)**	**(2.09)**
X	**Other Comprehensive Income**			
A	**Items that will not be reclassified to profit or loss**			
	(i) Re-measurements of the defined benefit plans		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total A		-	-
B	**Items that will be reclassified to profit or loss**		-	-
	(i) Effective portion of cash flow hedges			
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total B		-	-
	Total Other Comprehensive Income/(loss) (A+B)		-	-
XI	**Total Comprehensive Income for the year (IX + X)**		**(3.82)**	**(2.09)**
XII	**Earning per equity share: [Face value Rs.10 per share]**	13		
(1)	Basic (in Rs.)		(38.20)	(20.90)
(2)	Diluted (in Rs.)		(38.20)	(20.90)
	Material accounting policies information	1 to 3		

See accompanying notes to the financial statements

Vide our report of even date
For ASA & Associates LLP
Chartered Accountants
ICAI Firm Reg.No:009571N/N500006

GN Ramaswami
Partner
Membership No: 202363

Place: Chennai
Date: May 8, 2025

ASA & Associates LLP Chennai FRN:009571N/N500006 Chartered Accountants

For and on behalf of the Board of Directors

Sukumar Srinivas
Managing Director
DIN: 01668064

Place: Bengaluru
Date: May 8, 2025

Dhananjay Mirlay Srinivas
Director
DIN: 09108483

SHANKARA BUILDPRO LIMITED

SHANKARA BUILDPRO LIMITED
NO. 21/1 & 35-A-1, HOSUR MAIN ROAD, ELECTRONIC CITY, VEERASANDRA, ELECTRONICS CITY, BANGALORE - 560100.
CIN : U24311KA2023PLC179791 PHONE : 080 4011 7777
E MAIL ID : compliance@shankarabuildpro.com

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

(Rupees in Lakhs)

A. Equity Share Capital

(1) Year ended 31st March 2025 (Refer Note No. 7)

Balance at the beginning i.e. 1st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end i.e. 31st March 2025
1.00	-	1.00	-	1.00

(2) Period ended 31st March 2024 (Refer Note No. 7)

Balance at the beginning i.e. 13th October 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end i.e. 31st March 2024
-	-	-	1.00	1.00

B. Other Equity (Refer Note No. 8)

(1) Year ended 31st March 2025

Particulars	Note No	Reserves and Surplus		Other Items of other comprehensive income	Total
		Retained Earnings			
		Surplus in Statement of Profit and Loss	Defined benefit plan	Remeasurements of Net defined benefit Liability / Asset	
Balance at the beginning i.e.1st April 2024	8	**(2.09)**	-	-	**(2.09)**
Profit/Loss for the period		(3.82)	-	-	(3.82)
Balance at the end i.e. 31st March 2025		**(5.91)**	-	-	**(5.91)**

ASA & Associates LLP Chennai FRN: 009571N/N500006 Chartered Accountants

SHANKARA BUILDPRO LIMITED

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

(Rupees in Lakhs)

(2) Period ended 31st March 2024

Particulars	Note No	Reserve and Surplus		Other Items of other comprehensive income	Total
		Retained Earnings		Remeasurements of Net defined benefit Liability / Asset	
		Surplus in Statement of Profit and Loss	Defined benefit plan		
Balance at the beginning i.e. 13th October 2023	8	-	-	-	-
Profit/Loss for the period from 13th October 2023 to 31st March 2024		(2.09)			(2.09)
Balance at the end i.e. 31st March 2024		**(2.09)**	**-**	**-**	**(2.09)**
Material accounting policies information	1 to 3				

See accompanying notes to the financial statements

Vide our report of even date
For ASA & Associates LLP
Chartered Accountants
ICAI Firm Reg.No:009571N/N500006

ASA & Associates LLP Chennai FRN:009571N/N500006 Chartered Accountants

GN Ramaswami
Partner
Membership No: 202363

Place: Chennai
Date: May 8, 2025

For and on behalf of the Board of Directors

Sukumar Srinivas
Managing Director
DIN: 01668064

Place: Bengaluru
Date: May 8, 2025

Dhananjay Mirlay Srinivas
Director
DIN: 09108483

SHANKARA BUILDPRO LIMITED

SHANKARA BUILDPRO LIMITED

NO. 21/1 & 35-A-1, HOSUR MAIN ROAD, ELECTRONIC CITY, VEERASANDRA, ELECTRONICS CITY, BANGALORE - 560100.
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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31-03-2025

(Rupees in Lakhs)

Particulars	Note No.	For the year ended 31-03-2025	For the period from 13-10-2023 to the period ending on 31-03-2024
Cash flow from operating activities			
Profit before tax		(5.11)	(2.79)
Adjustments to reconcile profit before tax to net cash flow:			
Interest Expenses	11	0.09	-
Operating profit before working capital changes		**(5.02)**	**(2.79)**
(Decrease)/ Increase in other financial liabilities	9	4.54	2.79
(Decrease)/ Increase in other current liabilities	10	0.21	-
Net cash flows from/(used in) operating activities (A)		**(0.27)**	**(0.30)**
Cash flow from investing activities		-	-
Net cash flows from/(used in) investing activities (B)		**-**	**-**
Cash flow from financing activities			
Proceeds from issuance of Equity share capital	7	-	1.00
Net cash flows from/(used in) financing activities (C)		**-**	**1.00**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**(0.27)**	**0.70**
Cash and cash equivalents - at the beginning of the year		**0.70**	**-**
Cash and cash equivalents - at the end of the year	**5**	**0.43**	**0.70**
Note: Cash and Cash equivalents in the Cash Flow Statement comprise of the following :-			
i) Balance with Banks :			
- In Current Account		0.43	0.70
		0.43	**0.70**
Material accounting policies information	1 to 3		

See accompanying notes to the financial statements

The above Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS -7.

Vide our report of even date
For ASA & Associates LLP
Chartered Accountants
ICAI Firm Reg.No:009571N/N500006

GN Ramaswami
Partner
Membership No: 202363

Place: Chennai
Date: May 8, 2025

ASA & Associates LLP Chennai FRN:009571N/N500006 Chartered Accountants

For and on behalf of the Board of Directors

Sukumar Srinivas
Managing Director
DIN: 01668064

Place: Bengaluru
Date: May 8, 2025

Dhananjay Mirlay Srinivas
Director
DIN: 09108483

SHANKARA BUILDPRO LIMITED

Shankara Buildpro Limited
Notes to the Financial Statements

1.A GENERAL INFORMATION

Shankara Builldpro Limited ("the company") is a public limited company incorporated and domiciled in India. The registered office is situated at No. 21/1 & 35-A-1, Hosur Main Road, Electronic City, Veerasandra, Bangalore - 560100.

Shankara Builldpro Limited has been incorporated on October 13, 2023. It has been incorporated for engaging in retailing, trading, warehousing, wholesale distribution, and e-commerce activities related to all building materials. The company is yet to start its operations.

1.B Note on Scheme of Arrangement

During the year, Shankara Building Products Limited ("the holding company" / "demerged company") has filed a scheme of arrangement, wherein the trading business hitherto carried on by the holding company will be demerged and transferred to this company viz., Shankara Buildpro Limited ("the Company" / "the Resulting company"). As per the said scheme, the appointed date shall be 1st April 2024. The said scheme is pending before the Honourable National Company Law Tribunal, Bengaluru Bench for approval as on the date of these financial statements. Details of which are as under:

The Board of Directors of Shankara Building Products Limited(Holding Compny) at their meeting held on 18th December, 2023 approved a Scheme of Arrangement under section 230-232 and read with other applicable provisions of the Companies Act, 2013 for demerger of the Demerged Undertaking ("Trading Business") of Shankara Building Products Limited ("Demerged Company") into Shankara Buildpro Limited ("Resulting Company") which is a wholly owned subsidiary of the Demerged Company and their respective shareholders and creditors ("Scheme").

The Scheme inter-alia provides for

(i) Demerger, transfer and vesting of Trading Business from the Demerged Company into the Resulting company on a going concern basis.

(ii) Reduction and cancellation of equity share capital of the Resulting company held by the Demerged Company.

(iii) Issuance and allotment of Equity Shares by the Resulting Company to all the shareholders of the Demerged Company as per the Share Entitlement Ratio i.e., for every 1 (one) fully paid equity share of face value of INR 10/- (Indian Rupees Ten only) each, held in the Demerged Company as on the Record Date (as defined in the Scheme), the equity shareholders of the Demerged Company shall be issued 1 (One) fully paid equity share of face value of INR 10/- (Indian Rupees Ten Only) each in the Resulting Company, in consideration of transfer of Demerged Undertaking. After the sanction of the Scheme by the National Company Law Tribunal, Bengaluru having jurisdiction over the Companies (NCLT) and upon the fulfilment of conditions as prescribed in clause 18 of the Scheme, the Scheme shall become effective from the Effective Date as defined in the Scheme. The Appointed date is 01.04.2024 as per the Scheme.

The Scheme of arrangement has been approved by BSE Limited and National Stock Exchange of India Limited vide their observation letters dated 1st July 2024 and 6th July 2024, respectively.

Shankara Building Products Limited has filed an online application with the National Company Law Tribunal (NCLT) on August 17, 2024.

Pursuant to the application filed with the Hon'ble National Company Law Tribunal, Bengaluru (NCLT) on August 17, 2024, the NCLT has passed an order dated 18th December, 2024 (the "Order"), directing inter alia, that a meeting be convened and held of the equity shareholders of Shankara Building Products Limited, Bengaluru (herein after mentioned as the "Company" or "Applicant Company No.1/Demerged Company"), for the purpose of considering the scheme of arrangement proposed to be made amongst Shankara Building Products Limited,Bengaluru (Applicant Company No.1/Demerged Company) and Shankara Buildpro Limited,Bengaluru (Applicant Company No.2/Resulting Company) and their respective shareholders & creditors.

In pursuance of the directions of the Hon'ble Tribunal, the meeting of the Equity Shareholders of the Demerged Company was duly convened on February 12, 2025 at 11:00 A.M. at the registered office of the Demerged Company, and the approval of the shareholders was obtained for the proposed Scheme of Arrangement. Thereafter, in accordance with the said order, the second motion petition was filed before the Hon'ble Tribunal. The petition has been admitted and listed for hearing on 26th May 2025.

The Scheme is yet to be approved by the National Company Law Tribunal, Bengaluru (NCLT) and accordingly no effect has been given in the financial statements.

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SHANKARA BUILDPRO LIMITED

2. MATERIAL ACCOUNTING POLICIES:

2.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The financial statements for the year ended March 31, 2025 (including comparatives) are duly adopted by the Board of Directors in the meeting held on May 08, 2025 for consideration of approval by the shareholders.

2.2 Functional and presentation currency

These financial statements have been prepared and presented in Indian Rupees and all amounts have been presented in lakhs with two decimals, except share data and as otherwise stated.

2.3 Basis of preparation and presentation

These financial statements have been prepared and presented under accrual basis of accounting and as a going concern on historical cost convention or fair values as per the requirements of Ind AS prescribed under section 133 of the Act and relevant provisions thereon.

Disclosures under Ind AS are made only in respect of material items and in respect of the items that will be useful to the users of financial statements in making economic decisions.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

Current and Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle or 12 months or other criteria as set out in the Schedule III to the Companies Act, 2013. Based on the nature of its business, the board has ascertained its operating cycle to be 12 months for the purpose of current and non-current classification of assets and liabilities.

2.4 Business combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Company. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Business combinations between entities under common control are accounted for at carrying value.

2.5 Income taxes

Tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Indian Income Tax Act, 1961.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each annual reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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SHANKARA BUILDPRO LIMITED

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognised in the statement of profit and loss, except when they are related to items that are recognised 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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination .

The company has exercised the option to pay income tax u/s 115BAA of the Income Tax Act, 1961. Hence, the provisions relating to Minimum Alternate Tax (MAT) are not applicable to the company.

2.6 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent Liabilities and Contingent Assets are not recognized but are disclosed in the notes.

2.7 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the company to satisfy the exercise of the share options by the employees.

2.8 Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss ('FVTPL')) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

Trade receivables are initially recognised when they are originated.

Trade payables are in respect of the amount due on account of goods purchased or services availed in the normal course of business. They are recognised at their transaction and services availed value if the transaction do not contain significant financing component.

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SHANKARA BUILDPRO LIMITED

a) Financial Assets

(i) Recognition and initial measurement

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through Statement of Profit or Loss ('FVTPL')) are added to the fair value of the financial assets, on initial recognition. Transaction cost directly attributable to the acquisition of financial assets at FVTPL are recognized immediately in Statement of Profit and Loss.

(ii) Subsequent measurement

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

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI);
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL);
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortised cost:

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

- 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.
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and λ

- 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.

Debt instrument at FVTOCI:

A 'debt instrument' is classified as FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Debt instrument at FVTPL:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as amortized cost or as FVTOCI, is classified as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL. However, such election is chosen only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

(iii) De-recognition of financial assets

A financial asset is de-recognised only when;

a. The entity has transferred the rights to receive cash flows from the financial asset or

b. The entity retains the contractual rights to receive the cash flows of the financial asset, but expects a contractual obligation to pay the cash flows to one or more recipients.

Where entity has transferred an asset, the Group examines and assesses whether it has transferred substantially all risk and rewards of ownership of financial asset. In such cases, financial asset is de-recognised. Where entity has not transferred substantially all risks and rewards of ownership of financial asset, such financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risk and rewards of ownership of the financial asset, the financial asset is de-recognised, if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset is continued to be recognised to the extent of continuing involvement in the financial asset.

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b) Financial liabilities and equity instruments

(i) Initial recognition and measurement

All financial liabilities are recognized initially at fair value plus transaction cost (if any) that is attributable to the acquisition of the financial liabilities which is also adjusted.

(ii) Subsequent measurement

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

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are de-recognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Trade and other payables:

These amounts represent liabilities for goods or services provided to the Company which are unpaid at the end of the reporting period. Trade and other payables are presented as current liabilities when the payment is due within a period of 12 months from the end of the reporting period. For all trade and other payables classified as current, the carrying amounts approximate fair value due to the short maturity of these instruments. Other payables falling due after 12 months from the end of the reporting period are presented as non-current liabilities and are measured at amortised cost unless designated at fair value through profit and loss at the inception.

Financial guarantee

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because, the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Other 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. Gains or losses on liabilities held for trading or designated as at FVTPL are recognized in the profit or loss.

(iii) Derecognition of financial liabilities:

A financial liability is de-recognised 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 de-recognition 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.

c) Offsetting

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

d) Impairment of 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.

e) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability, or

• In the absence of a principal market, in the most advantageous market for the asset or liability which are accessible to the Company.

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

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

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

• 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.

f) Derivative financial instruments

Derivative financial instruments are accounted for at FVTPL except for derivatives designated as hedging instruments in cash flow hedge relationships, which require a specific accounting treatment. To qualify for hedge accounting, the hedging relationship must meet several strict conditions with respect to documentation, probability of occurrence of the hedged transaction and hedge effectiveness. These arrangements have been entered into to mitigate currency exchange risk arising on account of repayment of foreign currency term loan and interest thereon. For the reporting periods under review, the company has not designated any forward currency contracts as hedging instruments.

2.9 Cash and cash equivalents and cash flow statement

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flows are reported using the Indirect method, whereby profit/ (loss) before extraordinary items and tax is appropriately classified for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In cash flow statement, cash and cash equivalents include cash in hand, balances with banks in current accounts and other short- term highly liquid investments with original maturities of three months or less.

2.10 Dividend on ordinary shares

The Company recognises a liability to make cash or non-cash distributions to equity holders of the company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. The amount so authorised is recognised directly in equity.

3. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

(i) Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

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(ii) Business combinations
Business combinations are accounted for using Ind AS 103, Business Combinations, which requires the identifiable intangible assets and contingent consideration to be measured at fair value in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the business. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by Independent valuation experts.

(iii) Contingencies
In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

(iv) Fair value measurements
When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

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Notes to the Financial Statements

(Rupees in Lakhs)

4 **OTHER FINANCIAL ASSETS (NON-CURRENT)**

Particulars	As at 31-03-2025	As at 31-03-2024
Unsecured:		
Considered good:		
(a) Security Deposits	0.30	0.30
Total	**0.30**	**0.30**

*Includes transactions with related party.Kindly refer note no 14(C)

5 **CASH AND CASH EQUIVALENTS**

Particulars	As at 31-03-2025	As at 31-03-2024
(a) Balances with Banks: In current account	0.43	0.70
Total	**0.43**	**0.70**

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6 DEFERRED TAXES

The deferred tax balance represents business loss for the year.

Particulars	As at 31-03-2025	As at 31-03-2024
Deferred Tax Liability	NIL	NIL
Deferred Tax Asset:		
On account of business loss	(1.99)	(0.70)
Deferred Tax (Asset)/Liabilities (Net)	**(1.99)**	**(0.70)**

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7 EQUITY SHARE CAPITAL

Particulars	As at 31-03-2025		As at 31-03-2024	
	No.of Shares	Amount	No.of Shares	Amount
Authorised: Equity shares of Rs.10/- each	10,000	1.00	10,000	1.00
Issued, subscribed and fully paid:	10,000	1.00	10,000	1.00

a) **Reconciliation of number of equity shares outstanding and equity share capital**

Particulars	As at 31-03-2025		As at 31-03-2024	
	No.of Shares	Amount	No.of Shares	Amount
Balance as at the beginning of the year	10,000	1.00	-	-
Changes in equity share capital during the year		-	10,000	1.00
Balance as at the end of the year	10,000	1.00	10,000	1.00

b) **Rights, preferences and restrictions**

(i) Rights, preferences and restrictions attached to shares and terms of conversion of other securities into equity.

The company has one class of equity shares having par value of Rs.10 each. Each share holder is eligible for one vote per share held and carry a right to dividend. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) There are no restrictions attached to equity shares

c) **Details of shareholders holding more than 5% of the aggregate shares in the Company:**

Name of Shareholder	As at 31-03-2025		As at 31-03-2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shankara Building Products Limited, Bengaluru	10,000	100.00%	10,000	100.00%

d) **Shares held by promoters at the period ended 31-03-2025**

Promoter name	No. of Shares	%of total shares	% Change during the year
Shankara Building Products Limited, Bengaluru	10,000	**100.00%**	-
Total		**100.00%**	**0.00%**

Shares held by promoters at the end of the year 31-03-2024

Promoter name	No. of Shares	%of total shares
Shankara Building Products Limited, Bengaluru	10,000	**100.00%**
Total		**100.00%**

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(Rupees in Lakhs)

8 **OTHER EQUITY**

Particulars	As at 31-03-2025	As at 31-03-2024
Opening-Retained Earnings	(2.09)	-
Loss for the year	(3.82)	(2.09)
Total	**(5.91)**	**(2.09)**

Retained earnings

Surplus in Statement of Profit and Loss is part of retained earnings.This is available for distribution to shareholders as dividend and capitalisation.

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9 OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at 31-03-2025	As at 31-03-2024
(a) Expense payable*	7.42	2.79
Total	**7.42**	**2.79**

*Includes transactions with related party.Kindly refer note no 14(C)

10 OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2025	As at 31-03-2024
(a) Statutory dues	0.21	-
Total	**0.21**	**-**

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11 FINANCE COSTS

Particulars	For the year ended 31-03-2025	For the period from 13-10-2023 to the period ending on 31-03-2024
(a)Interest on borrowings	0.09	-
Total	**0.09**	**-**

12 OTHER EXPENSES

Particulars	For the year ended 31-03-2025	For the period from 13-10-2023 to the period ending on 31-03-2024
(a) Rent	1.20	0.56
(b) Rates & Taxes	0.67	0.13
(c) Payment to Auditors (Refer note below)	2.09	1.00
(d) Legal and Professional fees	0.86	1.05
(e)Miscellaneous Expenses *	0.20	0.05
Total	**5.02**	**2.79**

*Under this head, there is no expenditure which is in excess of 1% of revenue from operations or Rs.10 lakhs, whichever is higher.

Note : Breakup for payment to auditors is as under (excluding GST):

Particulars	For the year ended 31-03-2025	For the period from 13-10-2023 to the period ending on 31-03-2024
(a) As auditors	2.00	1.00
(b) For taxation matters		
(c) For other services	-	-
(d) For reimbursement of expenses	0.09	-
Total	**2.09**	**1.00**

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(Rupees in Lakhs)

13 Earnings Per Share (EPS)

Particulars	For the year ended 31-03-2025	For the period from 13-10-2023 to the period ending on 31-03-2024
Basic & Diluted		
A Profit attributable to equity shareholders (in Lakhs)	(3.82)	(2.09)
B Weighted average number of equity shares (in Lakhs)	0.10	0.10
C Basic and Diluted EPS (Rs.) [A/B]	(38.20)	(20.90)
Face value per share (Rs.)	10.00	10.00

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14 Related party disclosures

A. Names of Related parties with whom transactions have taken place during the year and nature of relationship:

Holding Company	Shankara Building Products Limited, Bengaluru
Fellow Subsidiaries	Taurus Value Steel & Pipes Private Limited, Kutbullapur Mandal, Telangana
	Vishal Precision Steel Tubes and Strips Private Limited, Hoskote, Karnataka
	Steel Network (Holdings) Pte Limited, Singapore
	Centurywells Roofing India Private Limited, Kancheepuram, Tamil Nadu
Other related parties and their relationship where transaction exists:	
Key Managerial Personnel	Mr. Sukumar Srinivas (Managing Director)
	Mr.Dhananjay Mirlay Srinivas (Director)
	Mr.Chengalan Nalagath Agfa (Wholetime Director)
Enterprise in which Key Managerial Personnel have significant influence	Shankara Holdings Private Limited, Bengaluru
Other related parties and their relationship where no transaction exists:	
Relatives of Key Managerial Personnel	Mrs. Parwathi Mirlay Srikanth

B.

Transactions with Related Parties	For the year ended 31-03-2025	For the period from 13-10-2023 to the period ending on 31-03-2024
Rent paid to Shankara Building Products Limited, Bengaluru	1.20	0.56
Interest Paid to Shankara Building Products Limited, Bengaluru	0.09	-
Rental deposit given to Shankara Building Products Limited, Bengaluru	-	0.30

C.

Balance Outstanding to/ from related parties	As at 31-03-2025	As at 31-03-2024
Expenses payable to Shankara Building Products Limited, Bengaluru	(3.51)	(0.80)
Rental deposit receivable from Shankara Building Products Limited, Bengaluru	0.30	0.30
Interest Payable to Shankara Building Products Limited, Bengaluru	(0.08)	-
Rent payable to Shankara Building Products Limited, Bengaluru	(2.08)	(0.56)

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(Rupees in Lakhs)

15 Financial Instruments

A. Categories of financial instruments

Particulars	Note no	As at 31-03-2025		As at 31-03-2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets					
Measured at amortised cost					
Other financial assets	4	0.30	0.30	0.30	0.30
Cash and cash equivalents	5	0.43	0.43	0.70	0.70
Total financial assets at amortised cost (A)		**0.73**	**0.73**	**1.00**	**1.00**
Total financial assets measured at fair value through other comprehensive income (B)		-	-	-	-
Total financial assets measured at fair value through profit and loss (C)		-	-	-	-
Total financial assets (A+B+C)		**0.73**	**0.73**	**1.00**	**1.00**
Financial liabilities					
Measured at amortised cost					
Other financial liabilities	9	7.42	7.42	2.79	2.79
Total financial liabilities carried at amortised cost (A)		**7.42**	**7.42**	**2.79**	**2.79**
Total financial liabilities measured at fair value through profit and loss (B)		-	-	-	-
Total financial liabilities measured at fair value through other comprehensive income (C)		-	-	-	-
Total financial liabilities (A+B+C)		**7.42**	**7.42**	**2.79**	**2.79**

B. Level wise disclosure of financial instruments

Particulars	Note No	As at 31-03-2025			
		Carrying Value	FaiValue		
			Level 1	Level 2	Level 3
Financial assets					
Other financial assets	4	0.30			
Cash and cash equivalents	5	0.43			
Total financial assets		**0.73**	-	-	-
Financial liabilities					
Other financial liabilities	9	7.42			
Total financial liabilities		**7.42**	-	-	-

Particulars	Note No	As at 31-03-2024			
		Carrying Value	FaiValue		
			Level 1	Level 2	Level 3
Financial assets					
Other financial assets	4	0.30			
Cash and cash equivalents	5	0.70			
Total financial assets		**1.00**	-	-	-
Financial liabilities					
Other financial liabilities	9	2.79			
Total financial liabilities		**2.79**	-	-	-

16 **Corporate social responsibility**

The provisions related to Corporate social responsibility does not apply to the company.

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Notes to the Standalone Financial Statements

(Rupees in Lakhs)

17 Ratios as per the Schedule III requirements

A. Current ratio = Current assets / Current liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Current assets	0.43	0.70
Current Liabilities	7.63	2.79
Ratio (times)	**0.06**	**0.25**
% change from previous year	**-76.00%**	
Reason for change more than 25%: Increase in current liabilities		

B. Net Debt-Equity Ratio = Net debt / total equity

Particulars	As at 31.03.2024	As at 31.03.2022
Net Debt (refer note (i) below)	-0.43	-0.70
Equity	-4.91	-1.09
Ratio (times)	**0.09**	**0.64**
% change from previous year	**-85.94%**	
Note (i) Net debt = Long term borrowings + Short term borrowings - Cash and cash equivalents		
Reason for change more than 25%: Due to decrease in equity		

C. Debt service coverage ratio = Earnings available for debt service / Interest expense and principal repayment of long term loan made during the year

This ratio is not applicable as the company has not availed any loans.

D. Return on equity ratio=Net profit after tax / average equity

Particulars	As at / For the Year ended 31-03-2025	As at/ For the period from 13.10.2023 to the period ending on 31.03.2024
Net profit after tax	-3.82	-2.09
Average Shareholders equity (refer note (i) below)	-3.00	-1.09
Ratio (percentage)	**127.33%**	**191.74%**
% change from previous year	**-33.59%**	
Note (i) Average shareholders equity = (Total equity as at beginning of respective year + total equity as at end of respective year) divided by 2. For Previous year Shareholders' equity as at the end of the period has been considered since it was the first year of operation.		
Reason for change more than 25%: Due to decrease in equity		

E. Inventory turnover ratio= Cost of goods sold / average inventory

This ratio is not applicable as the company does not have any inventory.

F. Trade receivables turnover ratio = Sales / Average trade receivables

This ratio is not applicable as the company does not have any sales.

G. Trade payables turnover ratio = Purchases / Average trade payables

This ratio is not applicable as the company does not have any purchases.

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H. Net capital turnover ratio = Revenue from operations / Working capital

This ratio is not applicable as the company does not have any revenue from operations.

I. Net profit ratio = Net profit after tax / Revenue from operations

This ratio is not applicable as the company does not have any revenue from operations.

J. Return on Capital employed = Earnings before interest and taxes (EBIT) / Capital employed

Particulars	As at/ For the period from 13.10.2023 to the period ending on 31.03.2024	As at / For the Year ended 31-03-2022
EBIT (refer note (i) below)	-5.02	-2.79
Capital employed (refer note (ii) below)	-5.34	-1.79
Ratio (percentage)	**93.94%**	**155.87%**
% change from previous year	**-39.73%**	
Note (i) EBIT = Profit before taxes + finance cost (ii) Capital employed = Total equity + Long term borrowings + Short term borrowings - Cash and cash equivalents		
Reason for change more than 25%: Due to decrease in equity		

K. Return on investment = Income generated from investments / average investments

This ratio is not applicable as there are no investments.

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(Rupees in Lakhs)

18 Previous year figures
The previous year figures have been regrouped /rearranged wherever necessary to conform to the current year's presentation.

19 No proceedings have been initiated or pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made there under.

20 The Company does not hold any property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year. Accordingly, the revaluation of property, plant and equipment (including right-of-use assets) or intangible assets or both does not arise.

21 The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period.

22 The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.

23 Company does not have any immovable properties and hence the disclosure as required in Schedule III of the Companies Act, 2013 is not applicable.

24 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

25 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

26 The Company has not operated in any crypto currency or Virtual Currency transactions.

27 There are no transactions with the Companies whose name are struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year.

28 During the year the Company has not disclosed or surrendered, any income other than the income recoginsed in the books of accounts in the tax assessments under Income Tax Act, 1961.

29 The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

30 The Company has neither declared nor paid any dividend during the year

31 Contingent Liability - Nil (PY - Nil)

32 Capital Commitments - Nil (PY - Nil)

33 The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

34 The Company does not have borrowings from banks and financial institutions on the basis of security of current assets.

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(Rupees in Lakhs)

35 The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013) , which are repayable on demand or without specifying any terms or period of repayments.

36 The financial statements has been approved by the Board of directors at their meeting held on 8th May, 2025.

Vide our report of even date
For ASA & Associates LLP
Chartered Accountants
ICAI Firm Reg.No:009571N/N500006

ASA & Associates LLP Chennai FRN:009571N/ N500006 Chartered Accountants

GN Ramaswami
Partner
Membership No: 202363

Place: Chennai
Date: May 8, 2025

For and on behalf of the Board of Directors

Sukumar Srinivas
Managing Director
DIN: 01668064

Place: Bengaluru
Date: May 8, 2025

Dhananjay Mirlay Srinivas
Director
DIN: 09108483

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