

B D Bansal & Co

CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Members of M/s. Ceigall India Limited

Report on Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s. Ceigall India Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

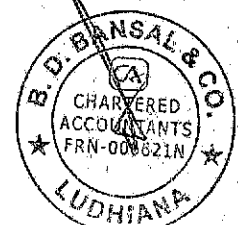
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed 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, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone 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 IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of



accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

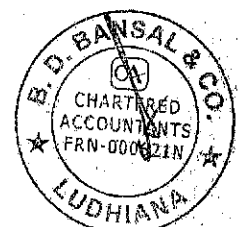
The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

Other Matters

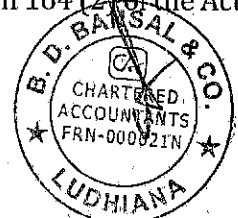
As described in note no. 50 to the financial statements, these financial statements include the company's proportionate share of assets, liabilities, revenues and expenses in two jointly controlled operations, which are set up as unincorporated Association of persons for construction of roads and highways.

Report on Other Legal and Regulatory Requirements

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

As required by section 143 (3) of the Act, we report that:

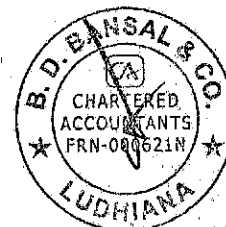
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, 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 Standalone financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- g) With respect to other matters to be included in the Audit 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 has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note No. 41 to the Financial Statements; and
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(iii) Based on audit procedures which we 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) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the company.



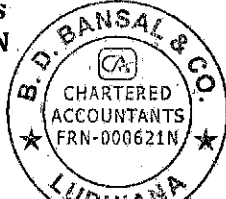
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of Act, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act except in one case where the remuneration paid is in excess of the limit laid down u/s 197 the Act for which the company has received approval vide the special resolution passed in the General Meeting dated 01.02.2022. The ministry of corporate affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

For B D Bansal & Co
Chartered Accountants
Firm Regn.No.000621N

(Anil Kumar Gupta)
Partner

M. No.: 089988

UDIN: 22089988A0TJGR216



Place: Ludhiana
Date: 30.06.2022

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report to the members of M/s. Ceigall India Limited ("Company") of even date to the financial statements of the Company for the year ended March 31, 2022:

To the best of our information and according to the explanations provided to us by the company and the books of accounts examined by us in the normal course of audit, 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.

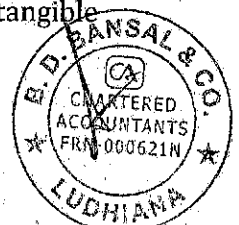
(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The company has a program of physical verification of its Property, Plant and Equipment so to cover all the assets once every three years, which in our opinion is reasonable having regard to the size of the company and nature of its assets; pursuant to the programme, certain property, plant and equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the copies of registered sale deeds, transfer deed, conveyance deed provided to us, the title deeds of immovable properties disclosed in the financial statements included under property plant and equipment are held in the name of the company as at the balance sheet date other than as mentioned below: -

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
1) Land At Bagga Kalan, Ludhiana	15.55 Lakhs	Ceigall Builders Private Limited	No	Since F.Y. 2007-08	These are in the erstwhile name of the company.
2) Land at Kakowal, Ludhiana	2.78 Lakhs			Since F.Y. 2003-04	

(d) The company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.



(e) No Proceedings have been initiated during the year or are pending against the company as at 31st March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

ii) (a) The inventory in the custody of the company has been physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from Banks on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company.

iii) The Company has made investments and also granted unsecured loan to company(s) during the year. Reporting under sub clause (a) to (f) to clause (iii) of the order is given below:

(a) The company has granted an unsecured loan of INR 30.60 Lakhs to one of its step-down subsidiary company (M/s. Ceigall Malout Abohar Sadhuwali Highways Private Limited) during the year and the balance outstanding as at the year- end is also INR 30.60 Lakhs.

(b) The company has during the year invested a sum of Rs. 56.60 Lakhs in step-down subsidiary (M/s. Ceigall Malout Abohar Sadhuwali Highways Private Limited) out of which Rs. 26.00 Lakhs is Equity and Rs. 30.60 Lakhs is in the nature of interest free unsecured loan. As per representations given by the company, the unsecured loan invested in SPV is also the part of Equity and can't be withdrawn till the bank loans/debt exists.

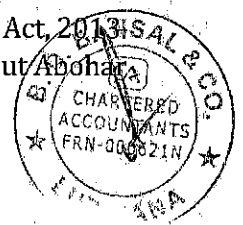
(c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and there is no repayments of principal amounts due as on 31.03.2022.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding for more than ninety days as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(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 during the year. Hence, reporting under clause 3(iii)(f) of the order is not applicable.

iv) The company has complied with the provisions of section 185 of the Companies Act, 2013. Also the company has granted loans to step-down subsidiary (M/s. Ceigall Malout Abohar



Sadhuwali Highways Private Limited) during the year at Rs. 30.60 lakhs. The management on the basis of legal opinion has represented that the company is providing infrastructural facilities and accordingly by virtue of section 186(11), the provisions of section 186 other than sub section (1) are not applicable to the company.

- v) The company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence reporting under clause 3(v) of the Order is not applicable.
- 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 the cost records under section 148 of the act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- vii) In respect of statutory dues:

- a) The company has generally been regular in depositing 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 any other material statutory dues applicable to it to the appropriate authorities.

No undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.

- b) There are no dues of the Statutory Dues as referred to in clause (a) on account of any dispute except for the following:-

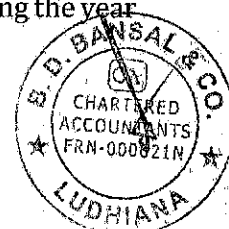
Name of the Statute	Nature of the dues	Amount (in Rupees)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand u/s 143(3)	44.52 Lakhs	A.Y. 2018-19	A.O., Ludhiana

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

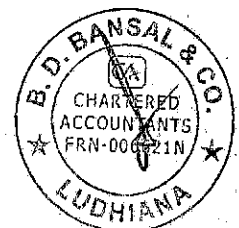
- ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.



- (d) On an overall examination of the financial statements of the company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the company.
- (e) On an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) On an overall examination of the financial statements of the company, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies
- x) (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence the reporting under clause 3 (ix) (a) of the Order is not applicable.
- (b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence the reporting under clause 3(x) (b) of the Order is not applicable.
- xi) (a) Considering the principle of materiality outlined in the standards on auditing, no fraud by the Company or on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (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 and hence the reporting under the clause 3 (xii) (a) to (c) of the Order is not applicable.
- xiii) In our opinion, the company is in compliance with sections 177 and 188 of Companies Act, 2013 with respect to the applicable transaction with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date for the period under audit.



(xv) The company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence the provisions of the section 192 of the Companies Act, 2013 are not applicable to the company.

(xvi)(a) & (b) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the reporting under clause 3(xvi) (a)-(b) of the Order is not applicable.

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

(d) The Group does not have any CIC. Accordingly, reporting under clause 3(xvi) (d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

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

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 company. We further state that our reporting is based on the facts upto 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, will get discharged by the company as and when they fall due.

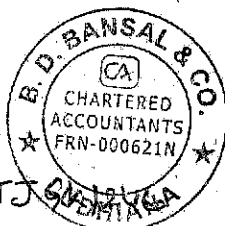
(xx) There are no unspent amounts towards Corporate Social Responsibility (CSR). In respect of other than ongoing projects, the company has transferred unspent amount to a fund specified in Schedule VII to the Companies Act, 2013 within a period of 6 months of the expiry of the financial year in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, the requirement under clause 3(xx)(a) of the Order is not applicable for the year.

For B D Bansal & Co
Chartered Accountants
Firm Regn.No.000621N

(Anil Kumar Gupta)
Partner

M. No.: 089988

UDIN: 22089988 AOTJ 30/06/2022



Place: Ludhiana
Date: 30.06.2022

Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of M/s. Ceigall India Limited

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

We have audited the internal financial controls over financial reporting of **M/s. Ceigall India Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

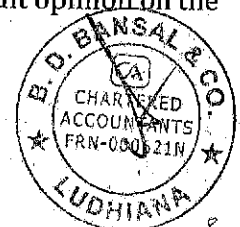
Management's Responsibility for Internal Financial Controls

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". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

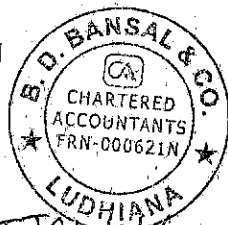
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based the internal control over financial reporting criteria 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.

For B.D Bansal & Co
Chartered Accountants
Firm Regn.No.000621N

(Anil Kumar Gupta)
Partner

M. No.: 089988

UDIN: 22089988 AOTJGK 246



Place: Ludhiana
Date: 30.06.2022

CEIGALL INDIA LIMITED
CIN: U45201PB2002PLC025257

Standalone Balance Sheet as at March 31, 2022, March 31, 2021 and April 01, 2020

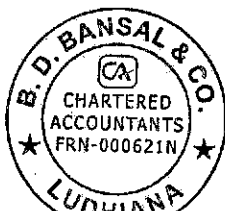
All amounts in Rs. Lakhs unless stated otherwise

Particulars	Notes	As at	As at	As at
		March 31, 2022	March 31, 2021	April 01, 2020
Assets				
Non-Current Assets				
Property, Plant & Equipment & Intangible Assets				
Property, Plant and Equipment	3	12,553.45	6,732.04	4,820.64
Capital-Work-in-Progress	4	394.90	72.81	-
Intangible Assets	3	6.16	-	-
Financial Assets				
(I) Investments	5	5,528.15	156.41	145.49
(II) Loans	6	9.45	-	-
(II) Other Financial Assets	7	2,959.51	1,896.70	5,296.21
Deferred Tax Assets (Net)	8	196.13	239.18	183.39
Other Non-Current Assets	9	1,074.81	1,302.11	220.00
Sub-Total (Non-Current Assets)		22,722.56	10,399.24	10,665.73
Current Assets				
Inventories	10	3,858.68	2,832.71	1,273.29
Financial Assets				
(I) Investments	11	7,051.97	1,245.35	3,569.01
(II) Trade Receivables	12	9,593.81	3,615.26	4,131.84
(III) Cash and Cash Equivalents	13	9,166.74	8,600.94	896.92
(IV) Bank Balances other than Cash & Cash Equivalents	14	9,463.71	6,594.21	3,105.47
(V) Other Financial Assets	15	1,301.27	4,157.39	3,382.48
Current Tax Assets (Net)	16	364.62	-	6.42
Other Current Assets	17	15,028.53	9,971.77	6,045.46
Sub-Total (Current Assets)		55,829.34	37,017.63	22,410.88
Total Assets		78,551.90	47,416.87	33,076.62
Equity and Liabilities				
Equity				
Equity Share Capital	18	3,928.40	98.21	98.21
Other Equity	19	39,362.04	30,431.17	19,183.07
Sub-Total (Equity)		43,290.44	30,529.38	19,281.28
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
(I) Borrowings	20	2,595.50	454.24	663.33
(II) Others		-	-	-
Long Term Provisions	21	154.28	186.89	88.04
Other Non-Current Liabilities	22	3,402.50	-	-
Deferred Tax Liabilities (Net)		-	-	-
Sub-Total (Non-Current Liabilities)		6,162.29	641.14	751.38
Current Liabilities				
Financial Liabilities				
(I) Borrowings	23	14,591.20	2,515.66	2,302.67
(II) Trade Payables				
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	24	1,163.49	33.95	0.18
b) Total Outstanding dues Other than Micro Enterprises and Small Enterprises		4,501.57	5,210.35	3,966.43
(III) Other Financial Liabilities	25	435.83	331.58	287.76
Other Current Liabilities	26	8,193.90	7,993.79	6,485.97
Short Term Provisions	27	213.19	157.98	0.94
Current Tax Liabilities (Net)	28	-	3.04	-
Sub-Total (Current Liabilities)		29,099.17	16,246.35	13,043.95
Total Equity and Liabilities		78,551.90	47,416.87	33,076.62

Company's overview and Summary of Significant accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 66)
The accompanying notes referred to above form an integral part of the standalone financial statements.

As per our report of even date

For **BD Bansal & Co.**
Chartered Accountants
FRN: 000621N



ANIL KUMAR GUPTA
Partner

Membership No. : 089988

UDIN: 22089988 AOTJGK1246

Place: Ludhiana

Date: 30-06-2022

For and on behalf of Board of Directors of
Ceigall India Limited

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

MOHINDER PAL SINGH
Chairman
DIN- 01107020

BHAGAT SINGH
Chief Financial Officer
M.NO. 506202

SANCHIT ARORA
Company Secretary
ACS 51251

CEIGALL INDIA LIMITED
CIN: U45201PB2002PLC025257

Standalone Statement of Profit and Loss for the year ended March 31, 2022, March 31, 2021

(All amounts in Rs. Lakhs unless stated otherwise)

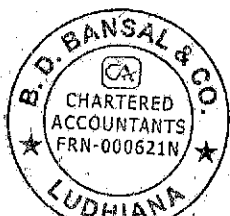
Particulars		Notes	Year ended March 31, 2022	Year ended March 31, 2021
(I)	REVENUES:			
	Revenue from Operations	29	1,13,064.39	87,320.16
	Other Income	30	1,271.74	1,156.91
	(I) Total Income (I)		1,14,336.13	88,477.08
(II)	EXPENSES:			
	Cost of Materials Consumed	31	40,923.65	34,159.03
	Purchases of stock in trade		-	3.30
	Change in inventory - Trading goods		-	(3.30)
	Employee Benefits Expenses	32	2,528.57	1,426.52
	Finance Costs	33	1,013.29	653.54
	Depreciation and Amortization Expenses	34	1,861.18	1,351.05
	Other Expenses	35	50,905.37	35,761.33
	(II) Total Expenses (II)		97,232.05	73,351.47
(III)	Profit Before Tax (I-II)		17,104.08	15,125.60
(IV)	Tax Expenses:			
	Current Tax		4,357.25	3,931.39
	Deferred Tax		43.05	(55.79)
(V)	Profit from Continued Operations (III-IV)		12,703.78	11,250.01
(VI)	Other Comprehensive Income	36		
	Items that will not be reclassified to Profit & Loss			
	(i) Re-measurement (gain)/loss on defined benefit plans		(76.55)	2.56
	(ii) Tax on (i) above		19.27	(0.64)
	Total Other Comprehensive Income (VI)		(57.28)	1.91
(VII)	Total Comprehensive Income for the Period (V+VI)		12,761.06	11,248.09
(VIII)	Earnings Per Equity Shares	37		
	Basic (In ₹)		16.24	14.32
	Diluted (In ₹)		16.24	14.32

Summary of Significant accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 66)

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

As per our report of even date

For BD Bansal & Co.
Chartered Accountants
FRN:0000621N



ANIL KUMAR GUPTA
Partner

Membership No. : 089988

UDIN: 22089988AOTJGK1246

Place: Ludhiana

Date: 30-06-2022

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

BHAGAT SINGH
Chief Financial Officer
M.NO. 506202

For and on behalf of Board of Directors of
Ceigall India Limited

MOHINDER PAL SINGH
Chairman
DIN- 01107020

SANCHIT ARORA
Company Secretary
ACS 51251

CEIGALL INDIA LIMITED
CIN: U45201PB2002PLC025257
STANDALONE STATEMENT OF CASH FLOWS

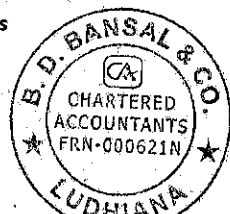
(All amounts in Rs. Lakhs unless stated otherwise)

Particulars	Year ended	
	March 31, 2022	March 31, 2021
(I) Operating Activities		
Profit Before Tax	17,104.08	15,125.60
Profit Before Tax	17,104.08	15,125.60
Adjustments for -		
Depreciation and amortisation	1,861.18	1,351.05
Interest Expense	1,013.29	653.54
Profit on sale of fixed assets	(44.04)	(42.65)
Re-measurement loss on defined benefit plans	76.55	(2.56)
Interest Income	(907.38)	(891.41)
Profit/Loss on sale of investments carried at FVTPL	(191.55)	(100.98)
Operating profit before working capital adjustments	18,912.12	16,092.60
Adjustments for changes in Working Capital -		
(Increase)/Decrease in Inventories	(1,025.97)	(1,559.42)
(Increase)/Decrease in Trade Receivables	(5,978.55)	516.58
(Increase)/Decrease in Other Current Financial Assets	2,856.11	25.09
(Increase)/Decrease in Other Current Assets	(5,056.76)	(3,926.32)
Increase/(Decrease) in Trade Payables	420.75	1,277.69
Increase/(Decrease) in Long Term Provisions	(22.61)	98.85
Increase/(Decrease) in Short Term Provisions	55.21	157.04
Increase/(Decrease) in Other Current Financial Liabilities	104.25	43.83
Increase/(Decrease) in Other Current Liabilities	3,599.57	1,507.82
Cash generated from operations	13,864.13	14,233.75
Income Taxes Paid (Net)	(4,741.14)	(3,921.28)
Net cash flow from/(used in) Operating Activities (I)	9,122.99	10,312.48
(II) Investing Activities		
Purchase of Fixed Assets	(8,469.45)	(3,371.22)
Purchase of Investments	(11,635.78)	(876.62)
Sale Proceeds of Fixed Assets	502.65	78.61
Sale Proceeds of Investments	639.52	2,490.34
Capital Advances given for purchase of assets	227.29	(1,082.11)
(Increase)/Decrease in Other Bank Balances	(2,869.50)	(3,491.20)
Decrease/(Increase) in Non Current Financial Assets	(1,062.81)	3,401.97
Interest Received	907.38	891.41
Net cash flow from/(used in) Investing Activities (II)	(21,760.70)	(1,958.81)
(III) Financing Activities		
Proceeds/ (Repayments) from Borrowings	14,216.80	3.90
Proceeds from Issue of Equity Share Capital	-	-
Proceeds from Security Premium Reserve	-	-
Interest Paid	(1,013.29)	(653.54)
Net cash flow from Financing Activities (III)	13,203.52	(649.65)
Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)	565.80	7,704.02
Cash and Cash Equivalents as at Beginning of the Year (A)	8,600.94	896.92
Cash and cash equivalents as at the End of the Year (B)	9,166.74	8,600.94
Net Increase/(Decrease) in Cash and Cash Equivalents (B-A)	565.80	7,704.02

Summary of Significant accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 66)

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

As per our report of even date

 For BD Bansal & Co.
 Chartered Accountants
 FRN: 000621N

 ANIL KUMAR GUPTA
 Partner

Membership No. : 089988

UDIN : 22089988A0TJGK1246

Place: Ludhiana

Date: 30-06-2022

 For and on behalf of Board of Directors of
 Ceigall India Limited

 RAMNEEK SEHGAL
 Managing Director
 DIN- 01614465

 MOHINDER PAL SINGH
 Chairman
 DIN- 01107020

 BHAGAT SINGH
 Chief Financial Officer
 M.NO. 506202

 SANCHIT ARORA
 Company Secretary
 ACS 51251

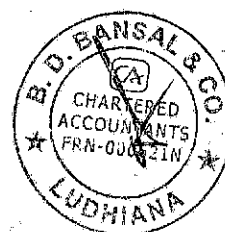
CEIGALL INDIA LIMITED

CIN: U45201PB2002PLC025257

Effect of IND AS on Standalone Financial Statements as at April 01,2020

(All amounts in ₹ Lakh's unless stated otherwise)

Particulars	Notes	Reclassified Prev April 01, 2020	Effect of transition to IND AS	IND AS as at April 01, 2020
Assets				
Non-Current Assets				
Property, Plant and Equipment	3	4,820.64	-	4,820.64
Capital-Work-in-Progress	4	-		-
Intangible Assets		-		-
Financial Assets				
(I) Investments	5	152.63	(7.14)	145.49
(II) Loans	6	-		-
(III) Other Financial Assets	7	5,288.16	8.05	5,296.21
Deferred Tax Assets (Net)	8	190.26	(6.87)	183.39
Other Non-Current Assets	9	220.00	-	220.00
Sub-Total (Non-Current Assets)		10,671.70	(5.97)	10,665.73
Current Assets				
Inventories	10	1,273.29	-	1,273.29
Financial Assets				
(I) Investments	11	3,552.55	16.46	3,569.01
(II) Trade Receivables	12	5,187.05	(1,055.20)	4,131.84
(III) Cash and Cash Equivalents	13	884.18	12.74	896.92
(IV) Bank Balances other than Cash & Cash Equivalents	14	3,105.47	-	3,105.47
(VI) Other Financial Assets	15	2,582.51	799.97	3,382.48
Current Tax Assets (Net)	16	16.66	(10.23)	6.42
Other Current Assets	17	5,706.87	338.59	6,045.46
Sub-Total (Current Assets)		22,308.56	102.32	22,410.88
Total Assets		32,980.26	96.36	33,076.62
Equity and Liabilities				
Equity				
Equity Share Capital	18	98.21	-	98.21
Other Equity	19	19,163.48	19.60	19,183.07
Sub-Total (Equity)		19,261.69	19.60	19,281.28
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
(I) Borrowings	20	663.33	-	663.33
Long Term Provisions	21	88.04	-	88.04
Sub-Total (Non-Current Liabilities)		751.38	-	751.38
Current Liabilities				
Financial Liabilities				
(I) Borrowings	22	2,302.67	-	2,302.67
(II) Trade Payables				
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	23	0.18	-	0.18
b) Total Outstanding dues Other than Micro Enterprises and Small Enter		3,965.94	0.49	3,966.43
(III) Other Financial Liabilities	24	287.76	-	287.76
Other Current Liabilities	25	6,409.70	76.27	6,485.97
Short Term Provisions	26	0.94	-	0.94
Current Tax Liabilities (Net)	27	-	-	-
Sub-Total (Current Liabilities)		12,967.19	76.76	13,043.95
Total Equity and Liabilities		32,980.26	96.36	33,076.62



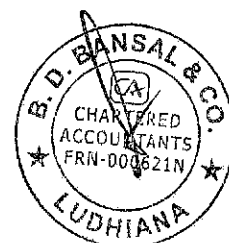
CEIGALL INDIA LIMITED

CIN: U45201PB2002PLC025257

Effect of IND AS on Balance Sheet as at March 31, 2021

(All amounts in ₹ Lakh's unless stated otherwise)

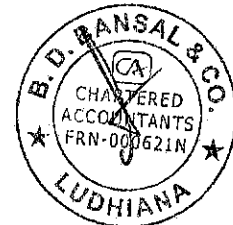
Particulars	Notes	Reclassified Prev March 31, 2021	Effect of transition to IND AS	IND AS as at March 31, 2021
Assets				
Non-Current Assets				
Property, Plant and Equipment	3	6,732.04	-	6,732.04
Capital-Work-in-Progress	4	72.81	-	72.81
Intangible Assets				
Financial Assets				
(I) Investments	5	172.98	(16.57)	156.41
(II) Loans	6	-	-	-
(III) Other Financial Assets	7	1,894.24	2.46	1,896.70
Deferred Tax Assets (Net)	8	266.83	(27.64)	239.18
Other Non-Current Assets	9	1,302.11	-	1,302.11
Sub-Total (Non-Current Assets)		10,441.00	(41.76)	10,399.24
Current Assets				
Inventories	10	2,832.71	-	2,832.71
Financial Assets				
(I) Investments	11	1,146.99	98.36	1,245.35
(II) Trade Receivables	12	4,512.41	(897.15)	3,615.26
(III) Cash and Cash Equivalents	13	8,589.09	11.85	8,600.94
(IV) Bank Balances other than Cash & Cash Equivalents	14	6,594.21	-	6,594.21
(VI) Other Financial Assets	15	3,346.40	810.98	4,157.39
Current Tax Assets (Net)	16	42.49	(42.49)	-
Other Current Assets	17	9,718.59	253.19	9,971.77
Sub-Total (Current Assets)		36,782.89	234.74	37,017.63
Total Assets		47,223.89	192.98	47,416.87
Equity and Liabilities				
Equity				
Equity Share Capital	18	98.21	-	98.21
Other Equity	19	30,392.05	39.12	30,431.17
Sub-Total (Equity)		30,490.26	39.12	30,529.38
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
(I) Borrowings	20	454.24	-	454.24
Long Term Provisions	21	186.89	-	186.89
Sub-Total (Non-Current Liabilities)		641.14	-	641.14
Current Liabilities				
Financial Liabilities				
(I) Borrowings	22	2,515.66	-	2,515.66
(II) Trade Payables				
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	23	33.95	-	33.95
b) Total Outstanding dues Other than Micro Enterprises and Small Enterpr		5,123.21	87.14	5,210.35
(III) Other Financial Liabilities	24	331.58	-	331.58
Other Current Liabilities	25	7,930.11	63.69	7,993.79
Short Term Provisions	26	157.98	-	157.98
Current Tax Liabilities (Net)	27	-	3.04	3.04
Sub-Total (Current Liabilities)		16,092.49	153.86	16,246.35
Total Equity and Liabilities		47,223.89	192.98	47,416.87



EFFECT OF IND AS ADOPTION ON THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31,2021

(All amounts in ₹ Lakh's unless stated otherwise)

Particulars	Notes	Reclassified Prev GAAP	Effect of transition to IND AS	As per IND AS
(I) REVENUES:				
Revenue from Operations	29	87,261.11	59.06	87,320.16
Other Income	30	1,082.92	74.00	1,156.91
(I) Total Revenues (I)		88,344.02	133.05	88,477.08
(II) EXPENSES:				
Cost of Materials Consumed	31	34,159.03	-	34,159.03
Purchases of stock in trade (Trees)		3.30	-	3.30
Change in inventory - Trading goods		(3.30)	-	(3.30)
Employee Benefits Expenses	32	1,387.97	38.55	1,426.52
Finance Costs	33	653.54	0.00	653.54
Depreciation and Amortization Expenses	34	1,342.77	8.28	1,351.05
Other Expenses	35	35,761.10	(0.23)	35,761.33
(II) Total Expenses (II)		73,304.41	46.60	73,351.47
(III) Profit Before Tax (I-II)		15,039.61	86.45	15,125.60
(IV) Tax Expenses:				
Current Tax (MAT)		3,925.00	6.39	3,931.39
Deferred Tax		(76.56)	20.77	(55.79)
Prior year tax adjustment		(35.30)	35.30	-
(V) Profit from Continued Operations (III-IV)		11,226.47	23.99	11,250.01
(VI) Other Comprehensive Income				
Items that will not be reclassified to Profit & Loss	36			
(i) Re-measurement (gain)/loss on defined benefit plans		-	2.56	2.56
(ii) Tax on (i) above		-	(0.64)	(0.64)
Total Other Comprehensive Income (VI)		-	1.91	1.91
(VII) Total Comprehensive Income for the Period (V+VI)		11,226.47	22.08	11,248.09



Notes to the Standalone Reconciliations of Assets & Liabilities

(All amounts in ₹ Lakh's unless stated otherwise)

Impact under Ind AS on account of-	For the year ended	
	March 31, 2021	April 01, 2020
On Balance Sheet		
Investment - Non-Current		
- Impact of measuring investment at Fair Value through P&L (FVTPL)	11.47	12.68
- Prior year Incomes		
- Joint operations consolidation	(28.05)	(19.82)
Other Non-Current Financial Assets		
- Prior year Incomes		8.05
Deferred Tax Assets (Net)		
- Impact of measuring investment at Fair Value through P&L (FVTPL)	(27.64)	(6.87)
Inventories		
- Joint operations consolidation	-	-
Investment - Current		
- Impact of measuring investment at Fair Value through P&L (FVTPL)	98.36	16.46
Trade Receivables		
- Joint operations consolidation	(897.15)	(1,055.20)
Cash and Cash Equivalents		
- Joint operations consolidation	11.85	12.74
Other Current Financial Assets		
- Joint operations consolidation	810.98	799.97
Current tax Assets		
- Prior year Tax adjustments	(45.53)	(10.23)
Other Current Assets		
- Prior Year Tax adjustment	-	-
- Joint operations consolidation	253.19	338.59
On Equity		
- Due to all IND AS adjustments	82.19	29.83
- Joint operations consolidation	-	-
- Prior Year Tax adjustments	(45.53)	(10.23)
Other Current Liabilities		
- Joint operations consolidation	63.69	76.27
Trade Payable		
- Prior Year Expenditure	-	0.49
- Joint operations consolidation	87.14	-
Current Tax Liabilities (Net)		
- Prior year Tax adjustments	-	-

Notes to the adjustments made in Equity as at March 31, 2021 and April 01, 2020

(All amounts in ₹ Lakh's unless stated otherwise)

Particulars	As at	As at
	March 31, 2021	April 01, 2020
Equity as reported under previous GAAP	30,379.92	19,165.34
Impact of measuring investments at FVTPL	109.83	27.31
Impact of deferred tax on measuring investments at FVTPL	(27.64)	(6.87)
Impact of Income Taxes	(45.53)	(12.10)
Impact of Prior Year Income & Expenditure	14.58	9.39
Impact of Unbilled Revenue	-	-
Deferred Tax on Unbilled Revenue	-	-
Total equity as per IND AS Financial Statements After Adjustments	30,431.17	19,183.07

Explanatory Notes:

In the audited financial statements for the year ended March 31, 2021 & April 01, 2020 the Company has recognized prior period expenses/incomes relating to Share of profits from AOP/JV, and adjustments to GST for earlier years. In Financial Statements, the share of assets and Liabilities, Incomes & Expenses from Joint Operations has been consolidated with the company's assets and liabilities, incomes and Expenses. And other GST and misc. incomes and expenses has been adjusted in the opening retained earnings as at April 1, 2020 or in the respective years as applicable.

In the audited financial statements, for the years ended March 31, 2021 & April 01, 2020 the Company has considered the tax impact of income-tax assessment of earlier years in the year of determination of tax liability. On restatement, such amounts have been recorded in the respective years to which the income-tax assessment relates.

Material Regroupings:

Appropriate adjustments have been made in the summary statements of Assets and Liabilities, Profits and Cash Flows, wherever required, by a corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited-Ind AS financial statements of the Company for the period ended March 31, 2022, prepared in accordance with the Revised Schedule III to the Companies Act, 2013.

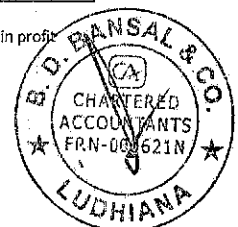
Notes to the Reconciliation of Total Comprehensive Income under IND AS AT March 31, 2021 & April 01, 2020

Particulars	Amounts
Total comprehensive income as at 01.04.2020	4.02
Impact of measuring investments at Fair Value through OCI	-
Re-measurements of defined benefit plans	(2.56)
Income tax effect	0.64
Total comprehensive income as on 31.03.2021	2.10

Note:- Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with IND AS adjustments made in profit under previous GAAP as on 01.04.2020

Cash Flow Statements

There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS.



Standalone Statement of Changes in Equity for the period ended March 31, 2022, March 31, 2021, and April 01, 2020

(All amounts in ₹ Lakh's unless stated otherwise)

A. Equity Share Capital

Particulars	Number of Shares	Amount
As at 01.04.2020	9,82,100	98.21
Changes in equity share capital	-	-
As at 31.03.2021	9,82,100	98.21
Changes in equity share capital	7,75,85,900	3,830.19
As at 31.03.2022	7,85,68,000.00	3,928.40

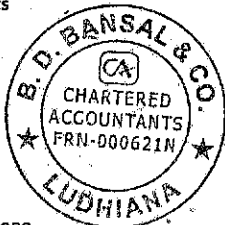
B. Other Equity

Particulars	Reserve & Surplus		Other Comprehensive Income (OCI)	Total
	Retained Earnings	Security Premium	Items that will not be Reclassified to Profit or Loss	
			Re-measurement of the net defined benefit plans	
As at April 01, 2020	15,416.34	3,762.72	4.02	19,183.07
Profit/(Loss) for the Year	11,250.01	-	-	11,250.01
Other additions/disposals	-	-	-	-
Other Comprehensive Income for the Year	-	-	(1.91)	(1.91)
As at March 31, 2021	26,666.35	3,762.72	2.11	30,431.16
Profit/(Loss) for the Year	12,703.78	-	-	12,703.78
Other additions/disposals	-	(3,762.72)	-	(3,762.72)
Transfer from Retained Earnings	(67.47)	-	-	(67.47)
Other Comprehensive Income for the Year	-	-	57.28	57.28
As at March 31, 2022	39,302.66	-	59.39	39,362.04

For Description of the purpose of each reserve within equity, refer note 19 of these financial statements
The accompanying notes referred to above form an integral part of the standalone financial statements

As per our report of even date

For BD Bansal & Co.
Chartered Accountants
FRN-000621N



ANIL KUMAR GUPTA
Partner

Membership No. : 089988

UDIN: 22089781AOTJ4K1246

Place: Ludhiana

Date: 30-06-2022

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

BHAGAT SINGH
Chief Financial Officer
M.NO. 506202

For and on behalf of Board of Directors of
Ceigall India Limited

MOHINDER PAL SINGH
Chairman
DIN- 01107020

SANCHIT ARORA
Company Secretary
ACS 51251

Significant Accounting Policies and explanatory notes to Standalone Financial Statements

1 CORPORATE INFORMATION

Ceigall India Limited is a public limited company incorporated under the provisions of the Companies Act, 1956 on 08.07.2002 and has its registered office at A- 898 Tagore Nagar, Ludhiana. The name of the company at its incorporation was Ceigall Builders Private Limited and subsequently changed to Ceigall India Limited with effect from 09.02.2011. Ceigall India Limited is a highway construction project development company providing Engineering, Procurement and Construction (EPC) service and HAM (projects) across India. Its strength primarily is in construction and maintenance of Roads, Highways, Flyovers and Bridges wherever integral to the projects undertaken. Ceigall India Limited is an integrated road EPC and HAM company with an experience in design and construction of various roads & highway projects across India. Legacy over 6 decades and have carved out a niche in the industry for our qualitative works.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation of Standalone Financial Statements

(a) Statement of Compliance

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and relevant provisions of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). The Financial Statements comply with IND AS notified by Ministry of Company Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

(b) Basis of Preparation

- (i) Upto the year ended march 31,2020, the company prepared its financial statements in accordance with the requirements of Indian Generally Acceptable Accounting Policies, which includes Standards notified under the Companies (Accounting Standard) Rules, 2006 and considered as "Previous GAAP". These Financial Statements are the Company's first IND AS Standalone Financial Statements. The date of Transition to IND AS is April 1, 2020. Refer Note No. 2.18 for the details of First Time Adoption Exemptions availed by the company. Company's Financial Statements are presented in Indian Rupees, which is also its Functional Currency.
- (ii) The Standalone financial statements have been prepared on accrual and under historical cost convention, except for following assets and liabilities which have been measured at fair value:
1. Defined benefit plans- Plan assets measured at fair value (refer accounting policy)
 2. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instrument)

The Standalone financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Company and all values are rounded to the nearest INR (Lakhs) upto two decimal points, except number of shares, face value of shares, earning per share or wherever otherwise indicated.

2.2 Operating cycle for Current and Non Current classification:

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

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

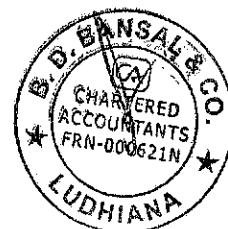
All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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



Significant Accounting Policies and explanatory notes to Standalone Financial Statements

2.3 Property, Plant and Equipment (PPE) and Intangible Assets and Depreciation

Property, Plant and Equipment are carried at cost of acquisition net of recoverable taxes, any trade discounts and rebates and accumulated depreciation. The cost comprises of purchase price including import duties, other non-refundable taxes/ levies, borrowing cost and any other expenses directly attributable to bringing the asset to its current location and working condition for its intended use.

Capital Work In Progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

- Recognition

Subsequent costs of property, plant and equipment shall be included in asset's carrying amount only if:

- (a) it is probable that future economic benefits associated with the item will flow to the entity; and
- (b) the cost of the item can be measured reliably.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment. Gains or losses arising from de-recognition of property, plant and equipment 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 the asset is derecognized. 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.

- Depreciation on Property, Plant and Equipment

Depreciation on Property, Plant and Equipment is provided on the WDV method, over the estimated useful life of each asset as prescribed in Schedule II to the Companies Act, 2013 and as determined by the management.

Class of the Assets	Useful Life in Years
Office Building	30 years
Furniture & Fixtures	10 years
Computers & DPU's	3 years
Electric Installation & Equipments	10 years
Vehicles	8 years
Office Equipments	5 years
Plant & Machinery	12-15 years

Freehold land is not depreciated.

Depreciation on additions is provided on a pro-rata basis from the month of acquisition/installation. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale/adjustment, as the case may be.

Intangible Assets

- (i) Intangible asset represents computer software acquired by the Company carried at cost of acquisition net of any trade discounts and rebates less amortization. The cost comprises of purchase price including import duties, other non-refundable taxes/ levies, borrowing cost and any other expenses directly attributable to bringing the asset to its current location and working condition for its intended use.
- (ii) The amortization period is 3 years which is reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset. Such changes are treated as changes in accounting estimates.
- (iii) On transition to Ind AS, there was no intangible asset standing in the books of the company.

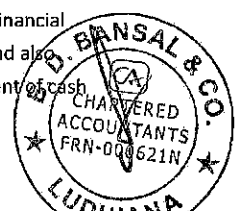
2.4 Leases

At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

- (i) the contract involves the use of identified asset;
- (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and
- (iii) the Company has right to direct the use of the asset.

a) As a Lessee

Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. The Company now measures right-of-use assets similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities. As a consequence, the Company recognizes depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows applying Ind AS 7, Statement of Cash Flows.



Significant Accounting Policies and explanatory notes to Standalone Financial Statements

2.5 Borrowing Costs

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 as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.6 Inventories

(a) Construction materials, stores, spares and fuel

The stock of construction materials, stores, spares and fuel is valued at cost or net realisable value ('NRV'), whichever is lower. Cost is determined on FIFO basis and includes all applicable cost of bringing the goods to their present location and condition. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale.

(b) Stock of Trees

Stock of trees is valued at lower of cost or net realisable value. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale.

2.7 Revenue Recognition

(a) Revenue from Construction contracts

- (i) Revenue from engineering and construction services, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. Revenue is recognized upon transfer of control of promised goods or services to customers in an amount (net of taxes and duties), that reflects the consideration we expect to receive in exchange for those products or services.

The Company derives revenues primarily from construction services.

- (ii) Revenue from maintenance and other utility contracts and Royalty are recognised on accrual basis of accounting based on the agreement executed and work performed and it is not unreasonable to expect ultimate collection.
- (iii) Advance payments received from contractee for which no services are rendered are presented as 'Advance from contractee'.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The

Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

- (iv) Interest income is recognised on time proportion basis taking into account the amount outstanding and effective rate of interest.
- (v) Revenue generation from the sale proceeds of land / real estate is on the basis of sale deed executed in favour of customer.
- (vi) Revenue from sale of trees is accounted for on issuance of Bills to the parties.

2.8 Employee benefits

(a) Short-Term Employees Benefits

All-employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

(b) Post Employment Benefits

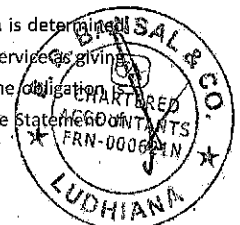
(i) Defined Contribution Plan - Provident Fund:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contribution and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to the Government administrated provident fund scheme which is defined contribution plan. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

(ii) Defined Benefits Plan -

Gratuity:

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried at the year end using the Projected Unit Credit Method, which recognizes each period of services giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation measured at the present value of the estimated future cash flows. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.



Significant Accounting Policies and explanatory notes to Standalone Financial Statements

2.9 Income Taxes

Tax expense comprises current and deferred tax.

(a) Current Tax

- i) Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.
- ii) Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year 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 reporting date.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss.

Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

2.10 Earnings Per Share

i) Basic 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.

ii) Diluted earnings per share

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.

2.11 Provisions

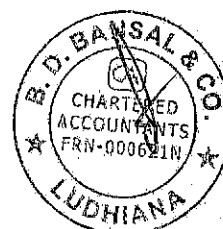
A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.12 Contingent Liabilities

The Company recognizes a provision when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are not discounted to its present value, and are determined based on the management's best estimate of the amount of obligation required at the year end. These are reviewed at each balance sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company.

When there is a possible obligation or a present obligation where the likelihood of an outflow of resources is remote, no disclosure or provision is made.



Significant Accounting Policies and explanatory notes to Standalone Financial Statements

2.13 Cash and Cash Equivalents

Cash and cash equivalents for the purposes of Financial Statement comprise of cash at bank and cash in hand including fixed deposits.

Fixed deposits other short term investment with an original maturity of 12 months or less has been shown as other Bank balances under current financial assets in the financial statements.

Fixed deposit with an original maturity of more than 12 months has been shown as non current financial assets.

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

2.14 Financial Instrument

(a) Financial Assets

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.

Initial Recognition and Measurement

Trade receivables and debt instruments are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, for an item not at fair value through standalone statement of profit and loss, transaction costs that are attributable to its acquisition or use.

Classification

For the purpose of initial recognition, the Company classifies its financial assets in following categories:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI); and
- Financial assets measured at fair value through profit and loss (FVTPL)

Subsequent Measurement

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

(b) Financial Liabilities

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value due to short maturity.

Derecognition

Impairment of Financial Assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

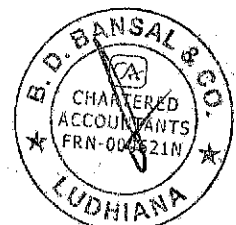
(a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

(a) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument.

(b) ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

(c) Financial assets measured as at amortized cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.



Significant Accounting Policies and explanatory notes to Standalone Financial Statements

2.15 Fair Value Measurement

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

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

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

Assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

a) Quoted Investment at market prices in active markets

b) Investment in AOP/JV/Subsidiary at historical cost

Share in Profit/Loss in non-corporate entities which are not associate/Joint arrangements and subsidiaries is accounted for when the right to receive is established i.e. after the finalisation of financial statements.

The management of the Company determines the policies and procedures for both recurring and non-recurring fair value measurement.

At each reporting date, the management of the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies.

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

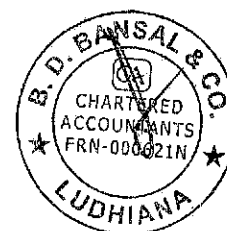
2.16 Interest in Joint Arrangements

As per Ind AS 111 - "Joint Arrangements / investments in joint arrangements" are classified either as joint operations or joint ventures. The company has joint operations. The company recognizes its direct right to the assets, liabilities, revenues & expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Standalone financial statement in appropriate headings. Where the company participates in a joint operation, where it does not have joint control and also does not have the right to the assets and obligation of the liabilities relating to that joint operation, the interest in the same joint operations has been accounted for in accordance with the applicability of IND AS to that interest.

2.17 Ind AS mandatory exceptions

Estimates

The company estimates in accordance with Ind ASs at the date of transition to Ind AS are consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).



Significant Accounting Policies and explanatory notes to Standalone Financial Statements

2.18 First Time adoption of Ind AS:

These Ind AS financial statements, for the year ended March 31, 2022, are the first financial statements prepared in accordance with Ind AS. For years up to and including the year ended March 31, 2021, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read with paragraph 7 of the Companies (Accounts) Rules, 2014 ("IGAAP" or "Previous GAAP")

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on March 31, 2022, together with comparative period data as at and for the years ending on March 31, 2021 and March 31, 2020 as described in the Basis of Preparation and Summary of Significant Accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2020, being the Company's date of transition to Ind AS.

This note explains exemptions availed by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2020 and the financial statements as at and for the year ended March 31, 2021 and March 31, 2020.

2.19 Exemptions Applied:

Mandatory exceptions:

(a) **Estimates:**

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL and / or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

(b) **Classification and measurement of financial assets:**

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the is impracticable.

(c) **Impairment of financial assets:**

At the date of transition to Ind AS, the Company has determined that there is no increase in credit risk since the initial recognition of a financial instrument.

Optional Exemptions:

(a) **Property, plant and equipment and Intangible Assets:**

As per Ind AS 101, an entity may elect to:

- (i) Measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date; or
- (ii) Use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
 - Fair value
 - Or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price

The election under (i) and (ii), above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market); or

- (iii) Use carrying values of properties, plant and equipment, and intangible assets as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities, if any, prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment and intangible assets, wherever they fulfil the eligibility criteria.

2.20 Significant Accounting Judgements, Estimates and Assumptions

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

Judgements

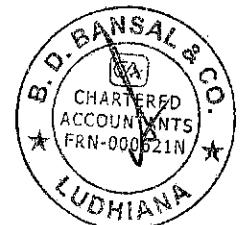
In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

Estimates and Assumptions

The key 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. 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.



Significant Accounting Policies and explanatory notes to Standalone Financial Statements

Note 3 - Property, Plant and Equipment (PPE)

Particulars	Gross Carrying Value		Depreciation		Net Carrying Value	
	As at April 1, 2021	As at March 31, 2022	During the year	On Sales / Adjustments	As at March 31, 2022	As at March 31, 2021
	As at April 1, 2021	As at March 31, 2022	As at April 1, 2021	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Land	274.39	1,893.56	-	-	1,893.56	274.39
Office Building	154.67	424.84	18.70	-	331.95	80.48
Furniture & Fixtures	225.02	241.64	21.56	-	170.19	76.39
Computers	73.70	117.62	21.43	-	41.44	18.95
Vehicles	833.58	983.09	147.25	126.41	408.19	279.51
Office Equipments	411.94	582.30	64.80	-	225.60	251.14
Plant & Machinery	9,511.19	14,606.16	1,582.14	186.16	5,155.99	5,751.18
TOTAL PPE (A)	11,484.48	18,849.21	1,855.89	312.56	12,553.45	6,732.04
Intangible Assets						
Software	11.45	11.45	5.30	-	6.16	-
TOTAL INTANGIBLE ASSETS (B)	11.45	11.45	5.30	-	6.16	-
Total (A)+(B)	11,484.48	18,860.67	1,861.18	312.56	12,559.61	6,732.04

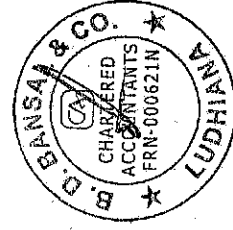
Particulars	Gross Carrying Value		Depreciation		Net Carrying Value	
	As at April 1, 2020	As at March 31, 2021	During the year	On Sales / Adjustments	As at March 31, 2021	As at March 31, 2020
	As at April 1, 2020	As at March 31, 2021	As at April 1, 2020	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Land	274.39	274.39	-	-	274.39	274.39
Office Building	154.67	154.67	8.37	-	80.48	88.85
Furniture & Fixtures	203.92	225.02	23.60	-	76.39	78.90
Computers	60.40	73.70	17.83	-	18.95	23.48
Vehicles	801.61	833.58	168.85	75.60	279.51	340.80
Office Equipments	289.15	411.94	19.22	-	160.80	147.57
Plant & Machinery	6,554.32	9,511.19	1,113.17	40.84	5,751.18	3,866.65
Total	8,338.47	11,484.48	1,351.05	116.44	6,732.04	4,820.64

Note 4 - Capital Work in Progress

Particulars	Capitalised /Sales	
	As at April 1, 2021	As at March 31, 2022
Computer Software	6.81	6.81
CWIP-Building	66.00	394.90
Total	72.81	394.90

Particulars	Capitalised /Sales	
	As at April 1, 2020	As at March 31, 2021
Computer Software	6.81	6.81
CWIP-Building	66.00	66.00
Total	72.81	72.81

Note: The Company has elected Ind AS 101 exemption to continue with the carrying value for all of its Property, Plant and Equipment as its deemed cost as at the date of transition.



Note - 5 Non-Current Financial Assets : Investments

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
(A) Investment in Subsidiary			
- Ceigall Infra Projects Pvt. Ltd. (5,34,44,908 equity shares of Rs. 10/- each)	5,344.49		
- Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.* (2,60,000 equity shares of Rs. 10/- each)	47.36		
- Ceigall Bathinda Dabwali Highways Pvt. Ltd. (16,864 equity shares of Rs. 10/- each)	1.69		
- Ceigall Ludhiana Bathinda Greenfield Highway Pvt Ltd. (100 equity shares of Rs. 10/- each)	0.01		
- Ceigall Ludhiana Rupnagar Greenfield Highway Pvt Ltd. (100 equity shares of Rs. 10/- each)	0.01		
(B) Investments in Commodities		38.92	38.30
(C) Other Investments	134.60	117.49	107.19
Total	5,528.15	156.41	145.49

* This includes equity component of interest free loan of Rs. 21.36 lakhs to step-down subsidiary.

Note - 6 Non-Current Financial Assets : Loans

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
(A) Loan at amortised Cost	9.45		
Total	9.45		

Note - 7 Non-Current Financial Assets : Others

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
(A) Fixed Deposits having maturity more than 12 months	2,711.34	1,885.62	5,283.45
(B) Security Deposits	248.17	11.08	12.77
Total	2,959.51	1,896.70	5,296.21

Note:- FDR Amounting Rs. 2367.77 are Pledged against Working Capital Limits

Note - 8 Deferred Tax Assets (Net)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Deferred Tax Asset			
(A) Deferred Tax Asset	196.13	239.18	183.39
Total	196.13	239.18	183.39

Note - 9 Other Non-Current Assets

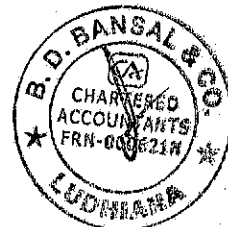
Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Unsecured, Considered Good			
(A) Capital Advances	1,074.81	1,302.11	220.00
Total	1,074.81	1,302.11	220.00

Note - 10 Inventories

(Valued at lower of Cost or Net Realizable Value)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
(A) Contract materials (Including trading goods/material at sites)*	3,730.03	2,704.07	1,147.95
(B) Stock of Trees	128.65	128.65	125.35
Total	3,858.68	2,832.71	1,273.29

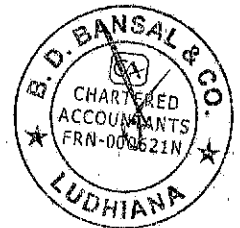
* Valued at the lower of cost or net realizable value



Note - 11 Current Financial Assets - Investments

Particulars	As at March 31, 2022		As at March 31, 2021		As at April 01, 2020	
	No of units	Amount	No of units	Amount	No of units	Amount
(A) Investment in Mutual Funds - Quoted						
Aditya Birla Sunlife Liquid Fund- Growth Regular			-	-	175.70	0.56
Aditya Birla Sun Life Dynamic Bond Fund -Growth R *	941200.093	340.00	9,41,200.09	324.62	9,41,200.09	299.89
Aditya Birla Sun Life Low Duration Fund-Growth R			-	-	1,47,447.26	713.18
Aditya Birla Sun Life Special opportunity fund- Growth	5,707.77	0.88	5,707.77	0.70	-	-
Axis Blue Chip Fund- Growth Regular			-	-	38,874.54	10.11
Axis Credit Risk Fund- Growth Regular			-	-	26,44,977.85	401.13
Axis Dynamic Bond Fund - Growth Regular			-	-	11,82,284.65	251.86
Axis Mid Cap Fund Regular Growth (Folio-92064219843)	35,934.14	24.22	35,934.14	19.63	29,879.90	9.73
Axis Multicap Fund -Regular Growth			-	-	80,610.53	8.36
Axis Short Term Fund -Regular Growth (Folio-90177005184)			-	-	11,35,718.34	251.44
Axis Smallcap Fund Colection Account			-	-	36,060.11	8.73
Axis Ultra Short Term Fund- Regular Growth			2,10,517.46	24.62	1,45,672.44	16.30
Axis Ultra Short Term Fund -Regular Growth (Folio-92069857024) *	23,24,228.06	280.78	17,56,065.01	205.36	18,16,134.54	203.17
AXIS Focused 25 Fund -Regular Growth	5,750.62	2.48	5,750.62	2.16	-	-
AXIS Special Situations Fund Regular	3,20,133.29	40.50	3,20,133.29	33.07	-	-
Franklin Indian Credit Risk Fund - Growth-4069912308501	4,247.34	1.01	40,860.56	8.46	54,600.69	10.21
Franklin Indian Credit Risk Fund -Growth-4069912987170	313.19	0.07	3,012.98	0.62	4,026.15	0.75
IDFC BOND FUND MEDIUM TERM PLA GWOth *	1249072.52	506.53				
IDFC GILT 2028 INDEX FUND DIRECT *	4771573.373	502.63				
IDFC REGULAR SAVING FUND GROWTH *	1769904.46	499.65				
ICICI Prudential Credit Risk Fund Growth			-	-	4,64,597.66	101.04
Icici Prudential Floating Interest Fund- Growth	17,899.59	60.38	17,899.59	58.05	17,899.59	53.73
Icici Prudential Medium Term Bond Fund Growth *	3,26,815.54	116.87	3,26,815.54	110.91	3,26,815.54	102.35
Icici Prudential Short Term Fund -Growth Option			-	-	4,76,432.10	200.91
ICICI PRUDENTIAL CORPORATE BOND FUND-DIRECT GROWTH(19925002/80) *	2056164.901	505.53				
KOTAK CORPORATE BOND FUND-DIRECT GROWTH *	9713.74	304.32				
Sbi Credit Risk Fund Regular Growth *(Out of this amt rs.344.70 is Pledged)	10,04,214.87	363.10	10,04,214.87	343.97	10,04,214.87	318.39
Sbi Magnum Medium Duration Fund *	2,50,477.18	103.17	-	-	6,96,918.51	251.15
SBI CORPORATE BOND FUND-DIRECT GROWTH PLAN *	39,71,522.76	507.37				
Sbi Short Term Debt Fund -Regular Plan Growth			-	-	10,74,788.05	250.61
Tata Short Term Bond Fund Regular Pla-Growth-1 *	2,84,355.88	111.64	2,84,355.88	107.76	2,84,355.88	100.59
NIPPON INDIA CORPORATE BOND FUND -GROWTH PLAN-459244026911 *	8,78,795.01	419.79				
AXIS QUANT FUND REGULAR GROWTH	2,48,160.29	27.00				
AXIS CORPORATE DEBT FUND-REGULAR GROWTH -901112593411 *	15,61,669.43	214.83				
AXIS CORPORATE DEBT FUND-REGULAR GROWTH(90177005164) *	7,49,452.87	103.10				
AXIS STRATEGIC BOND FUND-REGULAR GROWTH-90177005164 *	7,91,169.91	176.55				
HDFC BANKING FUND AND PSU DEBT FUND (15181212/95) *	21,87,703.40	419.15				
HDFC CORPORATE BOND FUND DIRECT PLAN-GROWTH(15181212/95) *	27,90,868.54	739.06				
HDFC CREDIT RISK DEBT FUND-REGULAR PLAN-17720891/20 *	13,41,619.96	261.20				
HDFC MEDIUM TERM DEBT FUND -GROWTH-17720892/17 *	9,04,655.52	413.91				
FRANKLIN (10.9 % VODAFONE IDEA PORTFOLIO-2)	49,243.89	0.25	53,977.74	-		
FRANKLIN INDIA CREDIT RISK FUND (9.50 % YES BANK	58,626.85	-	58,626.85	-		
Investment in Gold Bonds						
Sovereign Gold Bond Scheme 2015-16	120.00	6.00	120.00	5.42	120.00	4.80
Total	3,09,11,314.98	7,051.97	50,65,192.38	1,245.35	1,26,03,804.98	3,569.01
Particulars	As at March 31, 2022		As at 31.03.2021		As at April 01, 2020	
	Cost	Market Value	Cost	Market Value	Cost	Market Value
Aggregate value of quoted investments	6770.00	7,051.97	1146.99	1,245.35	3552.55	3,569.01
Aggregate value of un-quoted investments	-	-	-	-	-	-

* Pledged Against Working Capital Limits



Note - 12 Current Financial Assets : Trade Receivables

Particulars	As at	As at	As at
	March 31,2022	March 31,2021	April 01,2020
(I) Debts outstanding for a period exceeding six months from the date they are due for payment			
- Considered good	1336.97	515.97	245.7581
- Considered doubtful	-	-	-
(II) Others			
-- Considered good	8,256.83	3,099.29	3,886.08
Less : Expected Credit Loss	-	-	-
Total	9,593.81	3,615.26	4,131.84

Note - 13 Current Financial Assets : Cash and Cash Equivalents

Particulars	As at	As at	As at
	March 31,2022	March 31,2021	April 01,2020
(A) Balance with Banks			
- in Current Accounts	146.36	1,152.15	782.35
- in C/C Accounts	2,777.82	41.89	60.00
(B) Cash in hand	22.54	38.47	54.56
(C) Deposit with maturity for Less than 3 months from date of Acquisition	6,220.02	7,368.43	-
Total	9,166.74	8,600.94	896.92

Note - 14 Current Financial Assets : Bank Balances other than Cash & Cash Equivalents

Particulars	As at	As at	As at
	March 31,2022	March 31,2021	April 01,2020
Deposit with maturity for more than 3 months but less than 12 months	9,463.71	6,594.21	3,105.47
Deposit with maturity for more than 12 months	2,711.34	1,885.62	5,283.45
Less Amount disclosed under non current financial assets-Others (refer note no.7)	(2,711.34)	(1,885.62)	(5,283.45)
Total	9,463.71	6,594.21	3,105.47

Note:- FDR Amounting Rs. 3800.23 are Pledged against Working Capital Limits

Note - 15 Current Financial Assets : Other Financial Assets

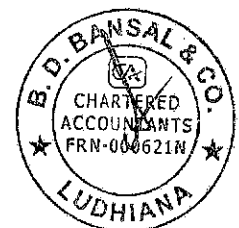
Particulars	As at	As at	As at
	March 31,2022	March 31,2021	April 01,2020
Unsecured, Considered Good - Classified at amortized cost			
- Retention Money	30.42	2,837.44	2,856.38
- Advance to Employees	6.60	11.42	24.18
- Security Deposits	1,261.74	340.67	294.97
- Advance for mutual funds	-	800.00	-
- Recoverable from Related Parties	2.41	167.75	206.85
- Others	0.10	0.10	0.10
Total	1,301.27	4,157.39	3,382.48

Note - 16 Current Tax Assets (Net)

Particulars	As at	As at	As at
	March 31,2022	March 31,2021	April 01,2020
Unsecured, Considered Good			
(A) Current Tax Assets (Net)	364.62	-	6.42
Total	364.62	-	6.42

Note - 17 Other Current Assets

Particulars	As at	As at	As at
	March 31,2022	March 31,2021	April 01,2020
(A) Advance to Vendors	2,927.59	2,756.84	2,223.22
(B) Contract Assets	6,822.18	5,277.09	2,598.28
(C) Prepaid Expenses	1,023.33	272.97	193.70
(D) Balance with Government Authorities	1,649.86	1,601.10	1,030.25
- GST	1,294.62	1,176.62	652.36
- TDS	99.56	253.43	177.24
- WCT	61.47	61.47	61.47
- VAT	39.86	39.86	39.86
- Income Tax	154.36	69.72	99.33
(E) Others	2,605.58	63.78	-
Total	15,028.53	9,971.77	6,045.46



Significant Accounting Policies and explanatory notes to Standalone Financial Statements
Note No.18 Equity Share Capital

(All amounts in ₹ Lakh's unless stated otherwise)

(I) Current Reporting Period

Particulars	Balance at the beginning of the current reporting period	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 of the current reporting period
Authorized Share Capital					
10,00,00,000 equity shares of Rs. 5 each (Previous Year 1,00,00,000 Equity Shares of Rs. 10/- each)	100	0	100	4900	5000
Total	100	0	100	4900	5000
Issued, subscribed and paid-up					
Equity Share Capital					
7,85,68,000 equity shares of Rs. 5/- each fully paid (Previous Year 982,100 equity shares of Rs. 10/- each fully paid)	98.21	0	98.21	3830.19	3928.4
Total	98.21	0	98.21	3830.19	3928.4

(II) Previous Reporting Period

Particulars	Balance at the beginning of the current reporting period	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 of the current reporting period
Authorized Share Capital					
1,00,00,000 equity shares of Rs. 10 each (Previous Year 1,00,00,000 Equity Shares of Rs. 10/- each)	100	0	100	0	100
Total	100	0	100	0	100
Issued, subscribed and paid-up					
Equity Share Capital					
982,100 equity shares of Rs. 10/- each fully paid (Previous Year 982,100 equity shares of Rs. 10/- each fully paid)	98.21	0	98.21	0	98.21
Total	98.21	0	98.21	0	98.21

(III) Opening of Previous Reporting Period

Particulars	Balance at the beginning of the current reporting period	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 of the current reporting period
Authorized Share Capital					
1,00,00,000 equity shares of Rs. 10 each (Previous Year 1,00,00,000 Equity Shares of Rs. 10/- each)	100	0	100	0	100
Total	100	0	100	0	100
Issued, subscribed and paid-up					
Equity Share Capital					
982,100 equity shares of Rs. 10/- each fully paid (Previous Year 620,300 equity shares of Rs. 10/- each fully paid)	62.03	0	62.03	36.18	98.21
Total	62.03	0	62.03	36.18	98.21

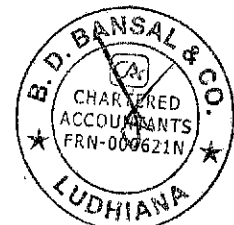
Additional Information

(A) Reconciliation of Equity Share Capital (In Numbers)

Particulars	As at		As at		As at	
	March 31, 2022	March 31, 2021	March 31, 2021	April 01, 2020	April 01, 2020	April 01, 2020
Shares outstanding at the beginning of the year	9,82,100	9,82,100	9,82,100	6,20,300	6,20,300	6,20,300
Add : Shares issued during the year	7,75,85,900			3,61,800	3,61,800	3,61,800
Shares outstanding at the end of the year	7,85,68,000	9,82,100	9,82,100	9,82,100	9,82,100	9,82,100

(B) List of Shareholders holding more than 5% of the Equity Share Capital of the company (in numbers)

Particulars	As at		As at		As at	
	March 31, 2022	March 31, 2021	March 31, 2021	April 01, 2020	April 01, 2020	April 01, 2020
(A) M.P.Singh	44,24,000	5.63%	55,000	5.60%	55,000	5.60%
(B) Ramneek Sehgal	3,08,32,000	39.24%	385,400	39.25%	385,400	39.25%
(D) Simran Sehgal	44,00,000	5.60%	55,000	5.60%	55,000	5.60%
(E) Mohinder Pal Singh & Sons HUF	0	0.00%	453,500	46.19%	453,500	46.19%
(F) Ramneek Sehgal & Sons HUF	3,62,40,000	46.13%	0	0%	0	0%



(C) Shareholding of Promoters:-

Shares held by promoters at the end of the year

Promoter Name	No of shares	%age Shareholding	%age change during the year
(A) M.P.Singh	44,24,000	5.63%	7900.00%
(B) Ramneek Sehgal	3,08,32,000	39.25%	7900.00%
(C) Paramjit Kaur	26,40,000	3.36%	7900.00%
(D) Ramneek Sehgal on behalf of Ramneek Sehgal & Sons HUF	3,62,40,000	46.13%	100.00%

(d) The rights attached to equity shares of the Company

The Company has only one class of shares having a par value of Rs. 5/- each. The holder of equity shares are entitled to one vote per share.

Note No.19

Other Equity

(i) Current Reporting Period

Particulars	Securities Premium	Retained Earnings	Other Items of Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	3762.72	26666.35	2.10	30431.17
Changes in accounting policy or prior period errors	0	0.00		0.00
Restated balance at the beginning of the current reporting period	3762.72	26666.35	2.10	30431.17
Total Comprehensive Income for the current year	0	12703.78	57.28	12761.06
Any other Change(Bonus Shares issued)	-3762.72	-67.47	0	-3830.19
Balance at the end of the current reporting period	0	39302.66	59.39	39362.04

(ii) Previous Reporting Period

Particulars	Securities Premium	Retained Earnings	Other Items of Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	3762.72	15416.34	4.02	19183.07
Changes in accounting policy or prior period errors	0	0	0	0.00
Restated balance at the beginning of the current reporting period	3762.72	15416.33693	4.02	19183.07
Total Comprehensive Income for the current year	0	11250.01	-1.91	11248.09
Any other Change	0	0	0	0.00
Balance at the end of the current reporting period	3762.72	26666.34546	2.10	30431.17

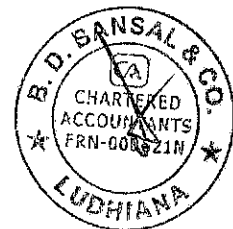
(iii) Opening of Previous Reporting Period

Particulars	Securities Premium	Retained Earnings	Other Items of Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	0	6512.85	14.28	6527.14
Changes in accounting policy or prior period errors	0	0	0	0.00
Restated balance at the beginning of the current reporting period	0	6512.852	14.28	6527.14
Total Comprehensive Income for the current year	0	8903.49	-10.27	8893.22
Any other Change(Share Issued at Premium)	3762.72	0	0	3762.72
Balance at the end of the current reporting period	3762.72	15416.337	4.02	19183.07

Description of nature and purpose of each reserve

- Retained Earnings :-**
Retained earnings represents amount that can be distributed by the Company to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act 2013.
- Securities Premium :-**
Securities Premium is used to record the premium received on issue of shares and debentures. The reserve is utilised in accordance with the provisions of the Companies Act,2013.
- Other Comprehensive Income :-**
Other comprehensive Income represents the cumulative actuarial gains & losses on employee benefits net of taxes.

The above Annexure should be read with the basis of preparation and Significant Accounting Policies appearing in Note No. 1 and 2, Notes to the Standalone Financial Statements and Statement on Adjustments to the Standalone Financial Statements.



Note - 20 Non Current Financial Liabilities-Borrowings

Particulars	As at March 31,2022	As at March 31,2021	As at April 01,2020
(I) SECURED - CLASSIFIED AT AMORTISED COST			
Term Loan			
- From Banks	6,123.44	2,466.92	2,570.70
- From Others			
	6,123.44	2,466.92	2,570.70
Less: Current Maturities of Long Term Borrowings	3,527.94	2,012.68	1,907.36
Total	2,595.50	454.24	663.33

Additional information:

- a) *Term Loans from ICICI Bank are secured against personal property of Directors. All other loans are secured against Fixed Assets (Commercial & Non - Commercial Vehicles) of Company.
*Amount of instalment mentioned above is inclusive of interest.

b) Repayment Terms:

Type of loan & Terms of repayments and Rate of Interest	Amount (including current maturities)	Amount (including current maturities) as on 31.03.2022
Term Loan-HDFC Bank Original amount Rs. 3162.55 lakhs.	2163.66	(i) 71 Term Loans from HDFC Bank repayable in monthly instalments of 18 - 37 months. The amount of instalment of all these loans ranges between Rs. 45,449/- to Rs. 7,09,034/-. (ii) Rate of Interest is ranging between 6.50 %
Term Loan-ICICI Bank Original amount Rs. 564.00 lakhs.	239.30	(i) 2 Term Loan from ICICI Bank repayable in monthly instalment of 114 - 120 months. The amount of instalment of all these loans ranges between Rs. 3,15,748/- to Rs. 4,14,467/- (ii) Rate of interest is ranging between 7.00 %
Term Loan-AXIS Bank Original amount Rs. 5544.06 lakhs.	3720.48	(i) 94 Term Loans from Axis Bank repayable in monthly instalments of 18-31 months. The amount of instalment of all these loans ranges between Rs. 5,828/- to Rs. 24,93,580/-. (ii) Rate of interest is ranging between 6.86% to

Note - 21 Long Term Provisions

Particulars	As at March 31,2022	As at March 31,2021	As at April 01,2020
Provision for Employee Benefits			
- Gratuity	164.28	186.89	88.04
Total	164.28	186.89	88.04

Note - 22 Other Non Current Liabilities

Particulars	As at March 31,2022	As at March 31,2021	As at April 01,2020
Mobilisation Advance-Non Current			
(A) CEIGALL MALOUT ABOHAR SADHIWALI HIGHWAYS PVT LTD- MOBILISATION A/C	2,677.50	-	-
(B) NHAH- RAMBAN BANIHAL NH-44 (J&K) PKG-III (MOBILIZATION ADV)	725.00	-	-
Total	3,402.50	-	-

Note - 23 Current Financial Liabilities - Borrowings

Particulars	As at March 31,2022	As at March 31,2021	As at April 01,2020
(I) Secured - Classified at amortised cost			
(A) Cash Credit	13.57	494.86	377.68
(B) WCDL	11,049.69	8.11	-
(II) Unsecured - Classified At Amortised Cost			
(A) Loan from Related Parties	-	-	17.62
(III) Current Maturities of Long Term Borrowings	3,527.94	2,012.68	1,907.36
Total	14,591.20	2,515.66	2,302.67

Additional information:

- a) Working Capital Loans are secured by way of Hypothecation of all Types of Stocks, Book Debts, Land & Building owned by Company

Note - 24 Current Financial Liabilities - Trade Payable

Particulars	As at March 31,2022	As at March 31,2021	As at April 01,2020
Trade Payables - Classified at amortised cost			
(A) Due to parties covered under MSMED Act #	1,163.49	33.95	0.18
-Disputed Dues- MSME			
(B) Due to Other Parties	4,501.57	5,210.35	3,966.43
-Disputed Dues- Others			
Total	5,665.05	5,244.30	3,966.62

This information as required to be disclosed under the Micro, Small & 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.

Note - 25 Current Financial Liabilities - Other Financial Liabilities

Particulars	As at March 31,2022	As at March 31,2021	As at April 01,2020
Other Current Financial Liability - Classified at amortised cost			
(A) Interest accrued but not due	-	-	7.19
(B) Retention Money	435.83	331.58	280.57
Total	435.83	331.58	287.76

Note - 26 Other Current Liabilities

Particulars	As at March 31,2022	As at March 31,2021	As at April 01,2020
(A) Advances from Customers	3,828.26	803.56	831.76
(B) Statutory Dues -			
- GST	-	-	-
- Tax Deduction at Source	367.11	145.61	149.68
- ES, PF & Others	5.65	13.18	13.61
- Labour Welfare Fund Payable	1.22	0.82	3.21
- Professional Tax Payable	0.04	0.94	4.94
- Income Tax Payable	16.03	-	-
(C) Expenses Payable	3,551.47	5,362.68	2,250.52
(D) Employees Dues	271.15	310.06	301.43
(E) Deferred Revenue	-	1,272.14	2,930.81
(F) Sundry Creditor's Capax	115.52	-	-
(G) Payable to Related Parties	37.46	84.81	-
Total	8,193.90	7,993.79	6,485.97

Note - 27 Short Term Provisions

Particulars	As at March 31,2022	As at March 31,2021	As at April 01,2020
(A) Provision for employee benefits			
- Gratuity	36.50	2.98	0.94
- Leave Encashment	-	-	-
(B) Provision for CSR	176.69	155.00	-
(C) Provision for Income Tax(Net)	-	-	-
Total	213.19	157.98	0.94

Note - 28 Current Tax Liabilities (Net)

Particulars	As at March 31,2022	As at March 31,2021	As at April 01,2020
(A) Provision for Income Tax(Net)	-	3.04	-
Total	-	3.04	-



Significant Accounting Policies and explanatory notes to Standalone Financial Statements

Note - 29 Revenue from Operations

Particulars	2021-22	2020-21
(I) Civil Construction	1,09,550.40	85,757.95
(II) Other Operating Revenue		
(A) Revenue from Goods & Materials	1,503.00	1,381.45
(B) Revenue from Royalty Income	2,010.98	168.33
(C) Sales -Others	-	12.44
Sub-Total (II)	3,513.99	1,562.22
Total (Revenue from Operations) (I+II)	1,13,064.39	87,320.16

Note - 30 Other Income

Particulars	2021-22	2020-21
(A) Interest Income		
- On Deposits with Banks	756.74	838.56
- Gold Bonds	0.34	0.21
- Income Tax Refund		3.69
- Loan	0.21	
- Others	150.09	51.41
(B) Profit on Sale of Mutual Fund		
- Realised gain on Financial Assets	8.20	18.47
- Un-Realised gain on Financial Assets	183.36	82.52
(C) Profit on Sale of PPE	44.04	42.65
(D) Rebate & discount	32.78	19.43
(E) Income from Other Investments (Exempt)	17.11	8.43
(F) Liabilities/Amounts Written Back	54.14	-
(G) Miscellaneous income	24.74	91.55
Total	1,271.74	1,156.91

Note - 31 Cost of Material Consumed

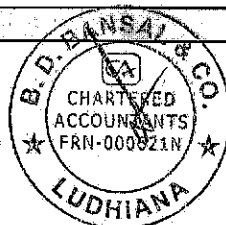
Particulars	2021-22	2020-21
(A) Inventory of Material at the beginning of the year	2,704.07	1,147.95
(B) Add: Purchases During the Year	41,949.62	35,704.24
	44,653.68	36,852.19
(C) Less: Inventory of Material at the end of the year	3,730.03	2,704.07
(D) Total D (A+B-C)	40,923.65	34,148.12
(E) Purchase of Real Estate		10.91
Total (D+E)	40,923.65	34,159.03

Note - 32 Employee Benefit Expenses

Particulars	2021-22	2020-21
(A) Salaries, Wages and Allowances	2,395.08	1,247.21
(B) Contribution to PF, ESI and other Funds	91.06	118.27
(C) Staff Welfare Expenses	42.43	61.05
Total	2,528.57	1,426.52

Note - 33 Finance Cost

Particulars	2021-22	2020-21
(A) Interest paid to Banks	836.32	412.33
(B) Bank guarantee charges	113.78	180.29
(C) Others	63.19	60.92
Total	1,013.29	653.54



Significant Accounting Policies and explanatory notes to Standalone Financial Statements

Note - 34 Depreciation & Amortisation

Particulars	2021-22	2020-21
(A) Depreciation on property, plant and equipment	1,861.18	1,351.05
Total	1,861.18	1,351.05

Note - 35 Other Expenses

Particulars	2021-22	2020-21
(A) Freight & forwarding	1,025.92	696.92
(B) Hire charges	1,768.33	1,599.90
(C) Consumption of fuels / lubricants & consumable stores at site	8,527.19	4,290.70
(D) Contracting cost at site	32,108.44	23,623.10
(E) Wages & Labour Cost at site	2,443.66	2,572.94
(F) Royalty	112.98	565.87
(G) Payment to Auditors		
- Statutory Audit	9.50	3.71
- Tax Audit	1.50	1.50
- Others Matters	-	1.00
(H) Rent	210.38	122.78
(I) Power & Electricity	95.86	48.35
(J) Insurance	146.33	96.44
(K) Sales and business promotion	125.89	52.28
(L) Repairs & maintenance		
- Plant & Machinery	1,094.58	643.00
- Others	910.93	217.65
(M) Travelling Expenses	41.56	27.75
(N) Telephone Expenses	5.58	4.55
(O) CSR Expenses	210.80	158.18
(P) Printing & Stationery	29.69	26.19
(Q) Legal & Professional	1,023.23	276.77
(R) Rates & Taxes	239.26	141.34
(S) Fines & Penalty	1.20	1.57
(T) Other Miscellaneous Expenses	772.54	588.85
Total	50,905.37	35,761.33

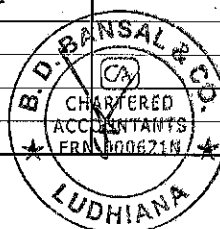
Note - 36 Components of Other Comprehensive Income (OCI)

Particulars	2021-22	2020-21
(A) Remeasurement impact for actuarial gain or loss	(76.55)	2.56
(B) Tax on above	19.27	(0.64)
Total	(57.28)	1.91

Note - 37 Earnings Per Share (EPS)

The Company's earnings per share is determined based on the net profit attributable to the shareholder's of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year.

Particulars	2021-22	2020-21
Profit for the year attributable to Equity Shareholders	12,761.06	11,248.09
Calculation of Weighted Average Number of Equity Shares		
- Number of share at the beginning of the year	9.82	9.82
- Total equity shares outstanding at the end of the year	785.68	9.82
- Weighted average number of equity shares outstanding during the year	785.68	785.68
Adjusted Basic Earnings Per Share (In ₹)	16.24	14.32
Diluted Earnings Per Share (In ₹)	16.24	14.32
Nominal Value of Equity Shares (In ₹)	5.00	10.00



Significant Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Note - 38 Deferred Tax

Particulars	As at 01-Apr-20	Provided during the year	As at 31-Mar-21	Provided during the year	As at 31-Mar-22
Deferred tax liability:					
Fair value gain/Loss on Investments	6.87	20.77	27.64	43.32	70.97
Total deferred tax liability (A)	6.87	20.77	27.64	43.32	70.97
Deferred tax assets:					
Related to Fixed Assets	167.87	51.17	219.04	(2.47)	216.57
Provision for gratuity	22.40	25.39	47.79	2.75	50.53
Total deferred tax assets (B)	190.26	76.56	266.83	0.27	267.10
Net Deferred Tax Assets/(Liabilities) (B-A)	183.39	55.79	239.18	(43.05)	196.13

Deferred tax asset has been recognised as the Company has adequate firm orders and execution plan for the next 3 financial years and is reasonably certain that the deferred tax asset shall be realised against future taxable incomes.

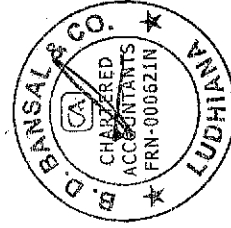
Note - 38.1 Impact of Tax Ordinance

On 20 September, 2019, the Government of India had brought in the Taxation Laws (Amendment) Ordinance 2019 to make certain amendments in the Income Tax Act, 1961 ('the Act') and the Finance (No.2) Act, 2019. The ordinance was promulgated by the President of India to effect tax reforms announced by the Government. Key amendments are summarized as follows:

"Tax concession for domestic companies ('New Tax Regime'): A new section 115BAA was introduced w.e.f. Financial Year (FY) 2019-20 (Assessment Year 2020-2021) to provide an option for concessional tax at the rate of 25.17% (inclusive of surcharge and cess) in case of a domestic company." The amendment to the Income Tax Act states that the option to adopt the New Tax Regime is to be exercised by the person in the prescribed manner on or before the due date specified under sub-section (1) of section 139 for furnishing the returns of income for any previous year relevant to the assessment year commencing on or after the 1st day of April 2020 and such option once exercised shall apply to all subsequent assessment years.

Impact on the Company

At the time of finalising the financial statements for the year ended 31 March, 2020, the Management had estimated the adoption of New Tax Regime from the financial year 2021-22 & accordingly, Tax expense for the year ended 31 March, 2020 reflect the impact of expected adoption of this option by the Company basis the Management's internal evaluation. However, during year ended 31 March, 2021, the management observed that the tax liability under the Old Tax Regime may be higher as compared and the New Tax Regime would be more beneficial and therefore, the Company decided to compute tax liability under the New Tax Regime for the year ended 31 March, 2021.



Significant Accounting Policies and explanatory notes to Standalone Financial Statements

Note - 39 Employee Benefits Disclosures

(i) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed at least five years of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed years of service subject to a maximum of Rs. 20 lakhs. The scheme is unfunded.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and amount recognized in the Other Comprehensive Income in relation to re-measurement gain or loss based on IND AS 19.

Statement of Profit and Loss

Net employee benefit expenses recognized in the employee cost

Particulars	31-Mar-22	31-Mar-21
Current Service Cost	74.62	92.32
Net Interest Expense	12.84	6.01
Past Service Cost	-	-
Amount recognised in Statement of Profit and Loss	87.46	98.33

Amount recognised in Other Comprehensive Income

Particulars	31-Mar-22	31-Mar-21
Net actuarial (gain)/loss recognized in the year	(76.55)	2.56
Amount recognised in Other Comprehensive Income	(76.55)	2.56

Balance Sheet

Amount to be recognised in the Balance Sheet

Particulars	31-Mar-22	31-Mar-21
Present Value of Defined Benefit Obligation	200.78	189.87
Fair Value of Plan Assets	-	-
Amount to be recognised in the Balance Sheet	200.78	189.87

Changes in the present value of the defined benefit obligation are as follows:

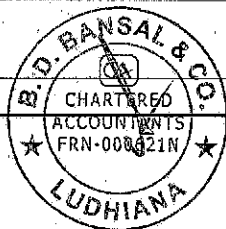
Particulars	31-Mar-22	31-Mar-21
Opening Defined Benefit Obligation	189.87	88.99
Current Service Cost	74.62	92.32
Interest Cost	12.84	6.01
Past Service Cost	-	-
Benefits Paid	-	-
Actuarial (gains)/losses on obligation	(76.55)	2.56
Closing Defined Benefit Obligation	200.78	189.87

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	31-Mar-22	31-Mar-21
Discount Rate	7.24%	6.76%
Increase in Compensation Cost	8.00%	7.00%

Gratuity Plan

Particulars	31-Mar-22		31-Mar-21	
Assumptions				
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	234.54	-213.87	221.14	-164.26



Significant Accounting Policies and explanatory notes to Standalone Financial Statements

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Demographic Assumption

Particulars	31-Mar-22	31-Mar-21
i) Retirement Age (Years)	58	58
ii) Mortality rates inclusive of provision for disability **	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate
iii) Attrition at Ages	Withdrawal	Withdrawal
	Rate (%)	Rate (%)
Up to 30 Years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1

The following payments are Expected Payouts in future years:

Gratuity

Particulars	31-Mar-22	31-Mar-21
Within the next 12 months (next annual reporting period)	36.71	3.08
Between 2 and 5 years	47.39	49.41
Between 5 and 10 years	79.62	88.06
Beyond 10 years	322.45	366.03
Total	486.17	506.58

Note - 40 Leases

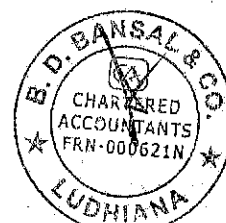
Operating Lease: Company as lessee

The Company enters into operating lease arrangements primarily for the office premises, guest house premises and residential premises for its employees. Some of the significant terms and conditions of the arrangements are:

- the lessee on the expiry of the lease period, is required to vacate the premises and deliver the vacant possession to the lessor peacefully.
- the extension of the lease period is allowed on mutually acceptable terms.
- the leases are terminable at the option of the lessee by giving notice ranging from one to four months.

Particulars	31-Mar-22	31-Mar-21
a) The total of future minimum lease payments under non-cancelable operating leases for each of The following periods:		
(i) Not later than one year	38.56	-
(ii) Later than one year and not later than five years	3.56	-
(iii) Later than five years	-	-
b) Lease payments recognized in the statement of profit and loss /Capitalized for the year with separate amounts for		
1) Minimum lease payments	210.38	122.78
2) Contingent rents	-	-
c) Sublease payment received (or receivable) recognized in the statement of profit and loss for the year sublease at the Balance Sheet Date		
	-	-
Total	252.50	122.78

The company has entered into various lease agreements with the lessor for utilising the guest houses, lands etc. All the lease agreements are done for short term i.e. less than 11 months. Hence, As per IND AS 116, the company is following an optional exemption for leases of short term and of a low-value assets.



Significant Accounting Policies and explanatory notes to Standalone Financial Statements

Note - 41 Commitment and Contingencies

(i) Commitments

(a)	Particulars	31-Mar-22	31-Mar-21
	Capital Commitments	2,322.54	392.89
	Outstanding Bank Guarantees/Corporate Guarantees	83,580.88	10,463.32

(ii) Contingent liabilities:

(a) Claim against the company not acknowledge as debts is as follows:

	Particulars	31-Mar-22	31-Mar-21
	Income Tax U/s 143(3) A.Y. 2012 - 2013	-	1.61
	Income Tax U/s 143(3) A.Y. 2018 - 2019	44.52	44.52
	Income Tax U/s 143(1)(b) A.Y. 2019 - 2020	-	17.03

(b) Pending resolution of the respective proceedings, it is not practicable for the company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its Standalone Financial Statement. The company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

Note - 42 Earning in Foreign Currency (Accrual Basis)

	Particulars	31-Mar-22	31-Mar-21
	FOB Value of Exports	-	-

Note - 43 Expenditure in Foreign Currency

	Particulars	31-Mar-22	31-Mar-21
	Value of Expenditure	3.39	-

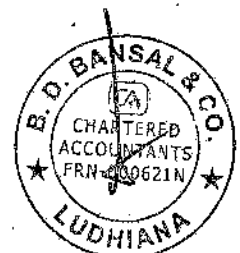
Note - 44 Consumption of imported and indigenous materials consumed

Particulars	31-Mar-22		31-Mar-21	
	Amt	%age	Amt	%age
Imported	0	0%	0	0%
Indigenous	41065.25	100%	34148.12	100%
Total	41065.25	100%	34148.12	100%

Note - 45 Disclosure IND AS 115- Movement in contract balances

(i) Movement in contract balances is as follows:-

Particulars	Contract Assets	Contract Liabilities
	(unbilled work-in-progress)	(due to customers)
Balance as at 01 April 2020	2,598.28	2,930.81
Net Increase / (decrease)	2,678.82	(1,658.67)
Balance as at 31 March 2021	5,277.09	1,272.14
Net Increase / (decrease)	4,129.31	1,312.09
Balance as at 31 March 2022	9,406.40	2,584.23



Significant Accounting Policies and explanatory notes to Standalone Financial Statements

Note - 45.1 Reconciliation of the amount for revenue recognised in the Statement of Profit and Loss with the contract Price:

Particulars	Ref Note No.	31-03-2022	31-03-2021
Revenue as per contracted price		104499.84	84387.95
Adjustments			
Variable Consideration			
- Performance Bonus		620.49	0
- Price Escalation		4430.08	1370.00
Revenue from Contract with Customers	29	109550.40	85757.95

- 46 The company has reclassified the previous year figures wherever necessary to conform to this year's classification.
- 47 No borrowing costs were capitalised during the year or in the previous year.
- 48 In the opinion of the Board, all assets other than Property, Plant and Equipment and non current investments have a value on realisation in the ordinary course of business at least equal to the value at which they are stated in the foregoing
- 49 There is no import of raw material or capital goods during the year or in the previous year.

50 Interest in other entities

Joint operations

The Company has interest in following joint arrangement which was set up as an Un-incorporated AOPs for construction of roads, highways and railways:

Name of the Jointly Controlled Entity	Country of incorporation	Date of acquisition of interest in joint operations	Proportion of company interest (%)
Ceigall - IMC (JV)	India	17.03.2018	90%
Ceigall - Shiva (JV)	India	17.12.2014	51%

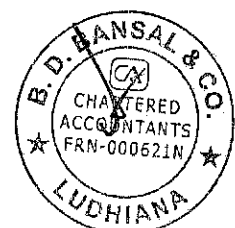
Classification of Joint Arrangements

The company has entered into joint arrangements with third parties through an association of persons (AOP). As per the contractual arrangements, the company being one of the party to the joint arrangements has right to the assets and obligations for the liabilities relating to the arrangement. Accordingly the joint arrangements have been identified as joint. There is no change in the proportion of company interest since the incorporation of JV's.

Financial impact of joint controlled operations

The company accounts for assets, liabilities, revenue and expenses relating to its interest in joint controlled operations based on the internal agreements/arrangements entered into between the parties to the joint arrangements for execution of projects. Accordingly the company has recognized total income and expenditure, Assets and Liabilities as follows:-

Particulars	31-Mar-22	31-Mar-21
Total Income	61.06	59.18
Total expenditure	46.17	49.14
Total Assets	3096.87	1169.60
Total Liabilities	3096.87	1169.60



Note - 51 Disclosure in accordance with IND AS 24 - Related Party Disclosures

I Holding Company :

NA

II Ultimate Holding Company :

NA

III Subsidiaries including Step-Down Subsidiaries :

Subsidiary Company:

Ceigall Infra Projects Pvt. Ltd.

Step-Down Subsidiaries:

Ceigall Bathinda Dabwali Highways Pvt. Ltd.

Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.

Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd

Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd

IV Joint Operations

Ceigall IMC JV

Ceigall Shiva JV

V Key Management Personnel (KMP)

Sh. M.P Singh - Director

Sh. Ramneek Sehgal - Managing Director

Smt. Paramjit Kaur (Till 16/03/2021) - Director

Sh. Bhagat Singh - Chief Financial Officer(W.e.f 20/10/2021)

Sh. Sanchit Arora - Company Secretary (w.e.f. 15/10/2021)

VI Relatives of KMP

Smt. Avneet Luthra

Sh. Kanwaldeep Singh Luthra

VII Non Executive & Independent Directors

Mr. Arun Goyal (w.e.f. 01/03/2021)

VIII Person or his close member having control or joint control over the reporting entity

Smt. Paramjit Kaur

Smt. Simran Sehgal

IX Employee Benefit Plans where there is significant influence:

-----NIL-----

X Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence

Zephyr Limited

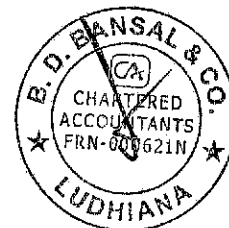
KSL Consultant

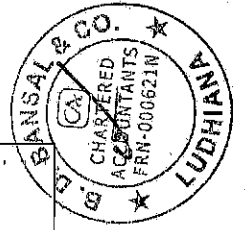
R.K Infra

Ceigall Hospitality

Ceigall Highway

JB & Co.





Balance Receivable	6.25					
Ceigall Highway						
Advance for Contract Work		65.49				
Contract Work	58.48					
Balance Receivable	8.04	65.49				
JB & Co.						
Purchases						
Contract Working	269.90	6,005.83				2,994.18
Purchase of Fixed Assets & Others	3,242.80					
ROYALTY/INCOME NOT TAKEN	13.40					
Sales	105.05					
Expenses Reimbursed Recovered	2.83					235.79
RETENTION MONEY PAYABLE TO JB & CO	6.15					
Balance Receivable/Payable	183.96					
Ceigall Bathinda Dabwali Highways Pvt. Ltd.	512.83	(94.73)				295.09
Investment in Shares						
Fees & Taxes	1.69					
Balance Payable	0.31					
Ceigall Infra Projects Pvt. Ltd.						
Investment in Shares	5,344.49					
Balance Receivable	0.28					
Zephyr Limited						
Royalty Expenses	100.00					
Consultancy Fees	433.19					
Balance Payable	132.04					
Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd.						
Balance Receivable	1.82					
Investment in Shares	0.01					
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.						
Investment in Shares	0.01					
KSL Consultant						
Consultant Fees	30.00					
Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.						
Sale Work Done	26,233.70					
Mobilization Advance Received	9,160.00					
Mobilization Advance Adjusted against Billing	3,825.00					
Investment in Shares	26.00					
Unsecured Loan	30.60					
Mobilization Advance Payable	5,354.56					
Balance Payable	0.29					
Balance Receivable	30.60					

Category-wise break up of compensation to key management personnel during the year is as follows:

Particulars	31-Mar-22	31-Mar-21	01-Apr-20
Managerial remuneration*			
Short-term benefits	0.28	0.49	0.50
Post-employment benefits	0.15	0.15	0.15

* Does not include provisions for incremental gratuity, since the provisions are based on actuarial valuations for the Company as a whole.

Significant Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Note - 52 A. Capital Management

The Company's objectives when managing capital are to:

- continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business
- optimisation of working capital requirements and deployment of surplus funds into various investment options.

The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

The following table summarizes the capital of the Company:

Particulars	At March 31, 2022	At March 31, 2021	At April 01, 2020
Share Capital	3928.40	98.21	98.21
Equity Reserves	39362.04	30431.17	19183.07
Total Equity	43290.44	30529.38	19281.28
Categories of financial instruments			
Financial assets			
Financial assets at fair value through profit or loss			
Non-current			
Investments	5528.15	156.41	145.49
Current			
Investments	7051.97	1245.35	3569.01
Financial assets at fair value through OCI			
Non-current			
Investments	0.00	0.00	0.00
Current			
Investments			
Financial assets at amortised cost			
Non-current			
Investments	0.00	0.00	0.00
Loans	9.45	0.00	0.00
Others	2959.51	1896.70	5296.21
Current			
Trade receivables	9593.81	3615.26	4131.84
Cash and bank balances	9166.74	8600.94	896.92
Other Bank Balances	9463.71	6594.21	3105.47
Other financial assets	1301.27	4157.39	3382.48
Total	45074.62	26266.25	20527.42
Financial liabilities at amortised cost			
Non-current			
Long Term Borrowing	2595.50	454.24	663.33
Other Non Current Financial Liabilities			
Current			
Short Term Borrowings	14591.20	2515.66	2302.67
Trade Payables	5665.05	5244.30	3966.62
Other Current Financial Liabilities	435.83	331.58	287.76
Total	23287.59	8545.79	7220.38



B. Fair value measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Fair value of the Company's financial assets that are measured at fair value on a recurring basis:

There are certain Company's financial assets which are measured at fair value at the end of each reporting period. Following table gives information about how the fair values of these financial assets are determined:

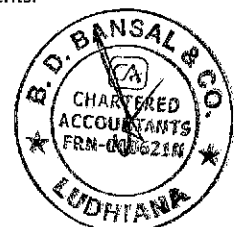
Particulars	Fair value as at April 01, 2020		
	Level I	Level II	Level III
Financial assets at fair value through Profit & Loss			
Non-current			
Investments in mutual funds	-	-	-
Investments in equity instruments	-	-	-
Investments in other instruments	145.49	-	-
Current			
Investments in mutual funds	3,569.01	-	-
Investments in equity instruments	-	-	-
Investments in other instruments	-	-	-
Particulars	Fair value as at March 31, 2021		
	Level I	Level II	Level III
Financial assets at fair value through Profit & Loss			
Non-current			
Investments in mutual funds	-	-	-
Investments in equity instruments	-	-	-
Investments in other instruments	156.41	-	-
Current			
Investments in mutual funds	1,245.35	-	-
Investments in equity instruments	-	-	-
Investments in other instruments	-	-	-
Particulars	Fair value as at March 31, 2022		
	Level I	Level II	Level III
Financial assets at fair value through Profit & Loss			
Non-current			
Investments in mutual funds	-	-	-
Investments in equity instruments	-	-	-
Investments in other instruments	5,528.15	-	-
Current			
Investments in mutual funds	7,051.97	-	-
Investments in equity instruments	-	-	-
Investments in other instruments	-	-	-

The fair value of the financial assets and financial liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between the market participants. The following methods and assumptions were used to estimate the fair values:

- Investments traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house

- Trade receivables, cash & cash equivalents, other bank balances, loans, other current financial assets, Trade payables and other current financial liabilities: Approximate their carrying amounts largely due to short-term maturities of these instruments.

- There are no transfers between Level I, Level II and Level III during the year.



C. Financial risk management objectives and Policies

The Company's Finance team monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including interest rate risk and other price risk), credit risk and liquidity risk. The Company seeks to minimise the effects of these risks by diversification of investments, credit limit to exposures, etc. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities are not exposed to it except interest rates risk/ liquidity which impact returns on investments. Future specific market movements cannot be normally predicted with reasonable accuracy.

Foreign currency risk management

The company does not have any exposure to foreign currency fluctuations.

D. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is only dealing with government authorities which results in mitigating the risk of financial loss from defaults. Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, investments in bonds, trade receivables and loans' and advances.

Financial assets are written off when there is no reasonable expectations of recovery. Where recoveries are made, these are recognized as income in Statement of profit and loss.

The company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

The Company provides for expected credit loss based on the following:

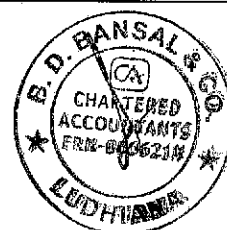
Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, trade receivables and other financial assets	12 month expected credit loss
Moderate credit risk	None	None
High credit risk	None	None

31 March 2022

Nature of financial asset	Estimated gross carrying amount at default	Expected credit losses	Carrying amt net of impairment provision
Cash and cash equivalents	9,166.74	-	9,166.74
Other Bank balances	9,463.71	-	9,463.71
Trade and other receivables	9,593.81	-	9,593.81
Security deposit	1,509.90	-	1,509.90
Investment	12,580.13	-	12,580.13
Loans	9.45	-	9.45
Other financial assets	2,750.88	-	2,750.88

31 March 2021

Nature of financial asset	Estimated gross carrying amount at default	Expected credit losses	Carrying amt net of impairment provision
Cash and cash equivalents	8,600.94	-	8,600.94
Other Bank balances	6,594.21	-	6,594.21
Trade and other receivables	3,615.26	-	3,615.26
Security deposit	351.76	-	351.76
Investment	1,401.76	-	1,401.76
Loans	-	-	-
Other financial assets	5,699.87	-	5,699.87



01 April 2020

Nature of financial asset	Estimated gross carrying amount at default	Expected credit losses	Carrying amt net of impairment provision
Cash and cash equivalents	896.92	-	896.92
Other Bank balances	3,105.47	-	3,105.47
Trade and other receivables	4,131.84	-	4,131.84
Security deposit	307.74	-	307.74
Investment	3,714.50	-	3,714.50
Loans	-	-	-
Other financial assets	8,370.95	-	8,370.95

Ageing of Accounts Receivables	At March 31, 2022	At March 31, 2021	At April 01, 2020
Not Due	-	-	-
Upto 6 months past due	8,256.83	3,099.29	3,886.08
More than 6 months past due	1,336.97	515.97	245.76
Total	9,593.81	3,615.26	4,131.84

Movement in the expected credit loss allowance of Financial Assets	At March 31, 2022	At March 31, 2021	At April 01, 2020
Opening Provision	-	-	-
Add: Provided during the year	-	-	-
Less: Reversal of provision	-	-	-
Less: Amount Written off	-	-	-
Closing Provision	-	-	-

E. Other price risks including interest rate risk

The Company has deployed its surplus funds into the units of mutual funds. The Company is exposed to NAV (net asset value) price risks arising from investments in these funds. The value of these investments is impacted by movements in interest rates, liquidity and credit quality of underlying securities.

NAV price sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to NAV price risks at the end of the reporting period. If NAV prices had been 1% higher/ lower:

- profit for the period ended March 31, 2022 would increase/decrease by Rs. 119.82 lakhs (for the year ended March 31, 2021: increase/decrease by Rs. 112.48 lakhs).

Interest rate risk

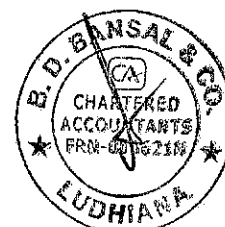
Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, Finance Team performs a comprehensive corporate interest rate risk management by having fixed rate funds only in its total portfolio.

According to the Company, there is no interest rate risk exposure for floating rate borrowings.

Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Maturity patterns of borrowings and other Liabilities	At March 31, 2022		At March 31, 2021		At April 01, 2020	
	Within 1 Year	Beyond 1 Year	Within 1 Year	Beyond 1 Year	Within 1 Year	Beyond 1 Year
Long term borrowings (Including current maturity of long term debt)	3,527.94	2,595.50	2,012.68	454.24	1,907.36	663.33
Short term borrowings	11,063.26	-	502.98	-	395.31	-
Trade Payables	5,665.05	-	5,244.30	-	3,966.62	-
Other Financial liability (Current and Non Current)	435.83	-	331.58	-	287.76	-
Total	20,692.08	2,595.50	8,091.54	454.24	6,557.05	663.33



Significant Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in ₹ Lakhs unless stated otherwise)

Note- 53 Trade payable as at March, 2022

Particulars	Outstanding for following periods from due date of payment#			Total
	Less than 1 year	1-2 years	More than 3 years	
Trade Payables				
Due to parties covered under MSMED Act #	530.65	652.84	-	1,183.49
-Disputed Dues- MSME	-	-	-	-
Due to Other Parties	2834.14	1,667.43	-	4,501.57
-Disputed Dues- Others	-	-	-	-
Due to Related Parties	-	-	-	-

Trade payable 2020-2021

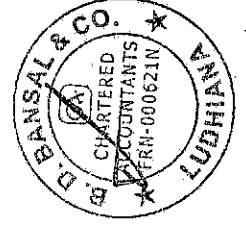
Particulars	Outstanding for following periods from due date of payment#			Total
	Less than 1 year	1-2 years	More than 3 years	
Trade Payables				
Due to parties covered under MSMED Act #	33.95	-	-	33.95
-Disputed Dues- MSME	-	-	-	-
Due to Other Parties	5,133.19	77.16	0	5,210.35
-Disputed Dues- Others	-	-	-	-
Due to Related Parties	-	-	-	-

Trade payable 2019-2020

Particulars	Outstanding for following periods from due date of payment#			Total
	Less than 1 year	1-2 years	More than 3 years	
Trade Payables				
Due to parties covered under MSMED Act #	0.18	-	-	0.18
-Disputed Dues- MSME	-	-	-	-
Due to Other Parties	3,959.61	3.76	3.06	3,966.43
-Disputed Dues- Others	-	-	-	-
Due to Related Parties	-	-	-	-

Note- 54 Trade Receivables ageing schedule as at March 2022

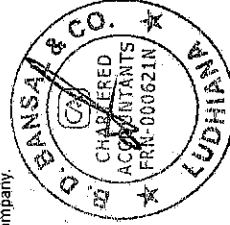
Particulars	Outstanding for following periods from due date of payment#				Total	
	Less than 6 months	6months-1 year	1-2 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	8,256.84	463.36	467.68	171.24	234.70	9,593.81
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables –considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables –credit impaired	-	-	-	-	-	-



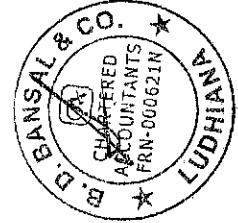
Trade Receivables ageing schedule 2020-2021						
Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,354.94	757.66	202.95	264.74	34.98	3,615.26
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables -considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables –credit impaired	-	-	-	-	-	-
Trade Receivables ageing schedule 2019-2020						
Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,652.55	168.74	310.55	-	-	4,131.84
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables –considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables –credit impaired	-	-	-	-	-	-

55 The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

56 The Company has borrowings from banks and the returns/statements filed with the banks are reconciled with the books of accounts of the company.



Ratios		Denominator			Reason for Change		
		31.03.2022	31.03.2021	01.04.2020	>25%		
Numerator		Denominator			Reason for Change		
(a) Current Ratio,	Total Current Assets Debt consists of borrowings	1.92	2.28	1.72	INCREASE IN TRUNDOVER AND BUSINESS REQUIREMENT		
(b) Debt-Equity Ratio,	Earning for Debt-Service = Net Profit after taxes+ Non-cash operating expenses+Interest+Other non-cash adjustments on equity ratio	0.47	0.12	0.23	ON ACCOUNT ENHANCEMENT IN BORROWING FOR THE MOBILIZATION OF THE RESOURCES TO SUPPORT THE TOP LINE		
(c) Debt-Service Coverage Ratio,	Profit for the year less Preference Dividend(if Any)	4.54	6.94	5.86	PAT FOR THE F.Y 2021-22 IS RS.12761.07 LAKHS AS COMPARED TO PREVIOUS YEAR PAT RS. 11248.09 LAKHS		
(d) Return on Equity Ratio,	Cost of Goods Sold	34.57%	45.16%	68.75%			
(e) Inventory turnover ratio,	Revenue from Operations	29.06	35.73	37.67			
(f) Trade Receivables turnover ratio,	Average Trade Receivable	17.12	22.54	27.97			
(g) Trade payables turnover ratio,	Average Trade Payable	15.67	14.44	19.50			
(h) Net capital turnover ratio,	Revenue from Operations Average Working Capital(i.e Total Current Assets less Total Current Liabilities)	4.76	5.79	11.92			
(i) Net profit ratio,	Profit for the year before taxes less Preference Dividend(if Any)	15.20%	17.32%	15.06%	EBIT And Non Current Liabilities Increases as Compared to Previous Year		
(j) Return on Capital employed,	Profit for the year before taxes and Finance Cost	36.43%	49.84%	61.30%	Return on FDR		
(k) Return on investment,	Income generated from Invested Funds	4.46%	6.45%	4.30%	Decreased		

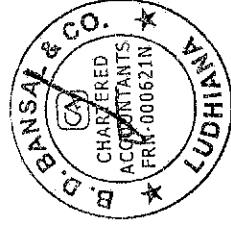


CWIP aging schedule

CWIP	Amount in CWIP as at 31.03.2022			Total*
	Less than 1 year	1-2 years	More than 3 years	
Birmi Guest House Project	594.90	-	-	394.90
Projects temporarily suspended	-	-	-	-
CWIP 2020-2021				
Projects in progress	72.81	-	-	72.81
Projects temporarily suspended	-	-	-	-
CWIP 2019-2020				
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given**:

		Amount in CWIP as at 31.03.2022			Total*
		Less than 1 year	1-2 years	2-3 years	More than 3 years
CWIP					
Projects 1					
Projects 2					
		Amount in CWIP			Total*
		Less than 1 year	1-2 years	2-3 years	More than 3 years
CWIP 2020-2021					
Projects 1					
Projects 2					
		Amount in CWIP			Total*
		Less than 1 year	1-2 years	2-3 years	More than 3 years
CWIP 2019-2020					
Projects 1					
Projects 2					



CEIGALL INDIA LIMITED
CIN: U45201PB2002PLC025257

Significant Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

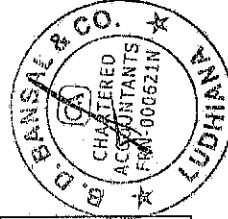
60 The quarterly returns or statements of current assets filed with the Banks or FI's are in agreement with the books of accounts.

61 No Transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual Currency
- (b) There are no Proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (c) There are no charges or Satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.
- (d) The company is not declared a willful defaulter by any bank or FI's or any other lender.
- (e) There are no transactions with any company struck off under section 248 of the Company's Act, 2013 or Section 560 of the Companies Act, 1956.
- (f) No Revaluation of property, plant and equipment as no such revaluation has taken place during the year.
- (g) There are no Loans or advances in the nature of loans granted to Promoters, directors, KMP's and other related parties either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

62 Title deed of immovable properties (whether disclosed as PPE/ Investment Property/ PPE retired from Active use and held for disposal and others) are held in the name of the company except the Following :

Sr No.	Description of Property	Gross Carrying Value(In Rs. Lakhs)	Title Deed in the name of	Whether title deed holder, is a promoter, director or relative # of promoter #/ director or employee of promoter/director	Property held since which date	Remarks
1	Land at Bagga Kalan, Ludhiana	15.55	Ceigall Builders Private Limited	No	2007-08	These Properties are in the erstwhile name of the company and the company in process of getting the name registered in the present name.
2	Land at Kakawal, Ludhiana	2.78	Ceigall Builders Private Limited	No	2003-04	

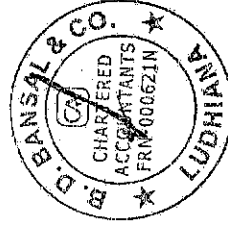


No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries) other than the followings:

Investment made

	Amount (in Rs. Lakhs)
Investments in Share Capital of Ceigall Infra Projects Private Limited	5344.49
Funds Utilised by Ceigall Infra Projects Private Limited (Subsidiary Co.)	
Investments in Share Capital of Ceigall Ludhiana Bathinda Greenfield Highway Private Limited (Step down Subsidiary Co.) on 13.12.2021	0.99
Investments in Share Capital of Ceigall Bathinda Dabwali Highways Private Limited (Step down Subsidiary Co.) on 08.04.21 and 31.03.22	166.95
Investments in Share Capital of Ceigall Ludhiana Rupnagar Greenfield Highway Private Limited (Step down Subsidiary Co.) on 09.12.2021	0.99
Investments in Share Capital of Ceigall Malout Abohar Sadhuwali Highways Private Limited (Step down Subsidiary Co.) on 06.05.21 and 18.01.22	2574
Loan to Ceigall Malout Abohar Sadhuwali Highways Private Limited (Step down Subsidiary Co.) on different dates	2574

The Company has not received any fund from any party(s) (Funding Party), with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Note - 64 Segment Information

Basis for Segmentation

In accordance with the requirements of Ind AS 108, Segment Reporting, the Company is primarily engaged in a business of civil construction and has no other primary reportable segments. The Managing Director of the Company allocate the resources and assess the performance of the Company, thus he is the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed.

Information about geographical areas

As the Company operates in India only, hence no separate geographical segment is disclosed.

Information about major customers

Revenue is derived from one major customer which amounts to 10% or more of the Company's revenue as below:-

Customer	31-Mar-22	31-Mar-21	01-Apr-20
NHA	66843.88	71060.40	49603.11
MALOUT ABOHAR SADHUWALI	26233.71	0.00	0.00
MORTH	0.00	0.00	15871.78

Note - 65 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	31-Mar-22	31-Mar-21	01-Apr-20
a) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	1,163.49	33.95	0.18
b) The amount of interest paid by the buyer in terms of section 16 of Micro Small and Medium Enterprises Development 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
c) The amount of interest due and payable for the period of delay in making payment (Which have been but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development 2006.	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
e) 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 enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprises Development 2006.	-	-	-

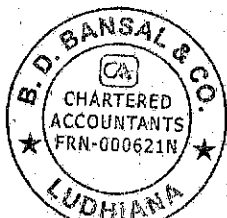
Note :- The amount shown above is outstanding less than 45 days

Note - 66 The Company has spent amount on Corporate Social Responsibility expenses as below:

Particulars	31-Mar-22	31-Mar-21	01-Apr-20
(A) Gross amount required to be spent during the year	210.80	117.55	44.20
(B) Amount approved by the Board out of above	210.80	117.55	44.20
(C) Amount incurred on CSR activities during the year	34.11	3.18	3.93
D=(A)-(C) Balance amount required to be incurred on CSR Activities as at the close of the year	176.69	114.38	40.27
(E) Provision booked out of above (D) for ongoing CSR projects to be transferred to Unspent CSR A/c with Schedule Bank	-	-	-
(F) Provision booked out of above (D) for deposit in any fund specified in schedule VII	176.69	114.38	40.27
(G) Provision created for surplus arisen out of CSR Project	-	-	-
(H) Amount deposited between 01/04/2021 and date of signing the Financials out of (E)	-	-	-
(I) Amount deposited between 01/04/2021 and date of signing the Financials out of (F).	-	-	-

Nature of CSR Expenditure-Donations to Hospitals, Gurudwaras, Red Cross Societies, Temples

For BD Bansal & Co.
Chartered Accountants
FRN: 000621N



ANIL KUMAR GUPTA
Partner

Membership No. : 089988

UDIN: 22089988 AOTJGK 1246

Place: Ludhiana

Date: 30-06-2022

For and on behalf of Board of Directors of Ceigall India Limited

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

MOHINDER PAL SINGH
Chairman
DIN- 01107020

BHAGAT SINGH
Chief Financial Officer
M.NO. 506202

SANCHIT ARORA
Company Secretary
ACS 51251